

With cash priority the old, the young and the handicapped

By John Young
Planning Reporter

The old, the young, the men-
the handicapped
the old, the young, the men-
the handicapped

The document, the first
attempt to establish priorities
in the health and personal
social services, was described
by Mrs. Castle, Secretary of
State for Social Services, as a
"blueprint of choice".

Past failure to face the
realization that every demand
by society could not be met had
led, she said, to all sorts of
developments going off at a
tangent and never being
properly costed.

The Government was sug-
gesting national guidelines but
it wanted them to be worked out
in cooperation with the profes-
sions and all working in the
field. Two important aspects
were the fairer distribution of
money among the regions.

Already begun; and making
joint planning by local and
health authorities a reality by
providing joint finance.

The department was discuss-
ing with authorities arrange-
ments for joint finance to
provide, for example, care for
the elderly and the mentally
handicapped. A sum of £27m
by 1979-80 was proposed.

The document admitted that
difficult choices would have to
be made. The first essential was
to maintain the standard of ser-
vices: to put people before
buildings. Within the overall
increase in programmes, capital
expenditure would be reduced
to allow current expenditure to
rise from 1976-77 by 1.8 per cent
a year for the National Health
Service and 2 per cent for per-
sonal social services.

Family practitioner services
would continue to expand at an
average of 3.7 per cent a year,
the health centre programme
would be maintained and the
vital supporting services such
as health visitors and home
nursing would be given a high
priority with an increase of 6
per cent a year.

Within the overall growth
rate of just over 2 per cent in
current expenditure from now
until 1980, the average in-
crease to meet the suggested
priorities were:

Services mainly for the
elderly, including hospital ger-
iatric provision, home nursing,
residential homes, day care,
home help and meals, 3.2 per
cent a year. Services for the
mentally ill, 1.8 per cent a
year; and for the mentally han-
dicapped, 2.8 per cent a year.
Services for children and fam-
ilies, 2.2 per cent a year.

Acute and general hospital
services would increase by 1.2
per cent a year and expendi-
ture on maternity services
would fall by 1.8 per cent a
year.

The level of growth proposed
for the acute services would
pose serious questions, that
could be overcome only by
rationalization: for example,
the development of day-surgery
units and five-day wards, and
by reducing the length of a
patient's stay in hospital.

Potential savings were esti-
mated at between £20m and
£40m.

If the suggested strategy was
to succeed all parts of the ser-
vice must contribute to econo-
mies. Doctors, while preserving
their clinical freedom, must
have a role to play.

Lavish prescribing of drugs
must be avoided. Purchase of
equipment and supplies should
be examined critically. Admini-
strative overheads were being
reviewed.

There should be considerable
scope in coming years for con-
verting general medical and
surgical beds in hospitals into
geriatric beds. Pay beds rever-
ting to NHS use should be used
for the elderly.

Length of stay of hospital
patients is different over 63 days
to just over 141 days and £40m
could be saved if the figure was
reduced to the average of the
lowest areas.

Maternity services must be
stringently reviewed. Births
have fallen sharply between
1970 and 1973 but costs had
risen by about 4 per cent a
year. The minimum aim was
to reduce the cost by 7 per
cent by 1979.

Priority should be given to
preventive medicine, including
immunization, family planning
services, and obtaining better
value for the £310m spent on
drugs.

More than 70 per cent of cur-
rent expenditure was on staff
and some, with their agreement,
might have to accept other
work within the services.

Priorities for Health and Personal
Social Services in England (Sta-
tionery Office, £1.50).

More cash available to improve housing

By John Young
Planning Reporter

Cuts in local authority spend-
ing on improving and convert-
ing older houses may not have
such drastic effects as initially
feared. The effect of a distinc-
tion between rehabilitation and
modernization in the Govern-
ment's allocation policy appears
to mean that councils will be
able to spend practically as
much as they originally request-
ed but only on recently
acquired property.

In January, the Government
announced that total permitted
expenditure on renovation
would be reduced from £285m
in 1975-76 to £270m in 1976-77.
Programmes submitted by
individual authorities were as
much as halved, producing
fears that more council-owned
properties would remain empty.

But Mr. Frosen, Minister for
Housing and Construction, has
told Islington council that, al-
though its rehabilitation
expenditure under section 105
of the Housing Act was reduced
from £22m to £12m, it is entitled
to spend an extra £9m from its
municipalization allocation.

Attention was drawn to a
clause in a circular issued last
week, which pointed out that
costs of initial repairs to prop-
erty, bought from private
owners could be treated as part
of a council's municipalization
expenditure. The only proviso
was that work should begin
before September 30, 1976, or
within 12 months of acquisition,
whichever was the later, and
that the property should not
have been in council ownership
for more than five years.

The Government may claim
that it is merely switching
resources from one programme
to another with no overall in-
crease in public expenditure.

The total allocation for munici-
palization has not been fully
used in the current financial
year and, with so many council
properties standing empty, the
same could have been expected
in 1976-77.

Reduction of resources: The
London Boroughs' Association,
in evidence to a government
review body, has proposed a
new system to channel more
money to areas which most need
it and allow local councils to
use resources far more effec-
tively in deprived areas.

It seeks to give everybody,
not just the better off, a chance
to buy a home. It emphasizes
the need for helping new pur-
chasers and directing more
finance to areas of social
priority.

Mr. Solzhenitsyn also referred
in his talk to the "crime" of
the West in forcibly repatriating
Russian citizens after the war,
100,000 from Britain alone.

"Wherever a new tyrant
came into existence, however
far away—in China, say, or
Laos—Britain was always the
first to recognize it, eagerly
pushing aside all competitors
for the honour."

All that, Mr. Solzhenitsyn
said, had required great moral
fortitude, "and your society
was not found lacking." All
that had to do was to repeat
again and again the magic for-
mula: "the dawn of a new
era."

Every day in the Soviet
Union, psychiatrists murdered
people with their hypodermic
needles because they believed
in God—and again the British
ambassador was never recalled.

But when five terrorists, who
had actually committed murder,
were executed in Madrid, then
the ambassador was recalled
and the din reverberated
throughout the world.

If only you could make use
of your British scepticism for
a moment and put yourselves
in the position of the oppressed
people of eastern Europe, then
you can view your unseemly
behaviour through our eyes.

In a bitter reference to
"freedom fighters" he said
that not a single family driving
to an airport could be sure it
would not be gunned down by
some "fighter" for someone or
other: "freedom": no one
could be sure he would get to
the end of the street safe and
sound.

But terrorists can be sure:
public opinion guarantees their
lives will be safe, that their
cause will be given publicity and
that they will be held in decent
confinement, until such time as
other terrorists come and rescue
them.

A society for the protection
of terrorists, indeed! There
was such a society in Russia
before her collapse: we, too,
have trodden this fatal path."

The talk is to be repeated
on Radio 4 next Thursday and
will be followed by a discussion.

Man kept body
under bed
Kevin Wright, aged 23, of
Colchester, stabbed his mother,
Mrs Edith Wright, aged 54, and
drowned her in the bath,
Chelmsford Crown Court was
told yesterday.

He kept the body under his
bed for two days and said
prayers over it twice a day, the
court heard. Mr. Wright pleaded
guilty to manslaughter on the
ground of diminished responsi-
bility and was jailed for life.

Appeal's £250,000
The Westminster Cathedral
Appeal has reached £250,000,
with a target of £1m, after its
launching concert.

Overseas selling prices
Australia, 20.00; Belgium, 20.00;
Canada, 20.00; France, 20.00;
Germany, 20.00; Italy, 20.00;
Japan, 20.00; Netherlands, 20.00;
Portugal, 20.00; Spain, 20.00;
Sweden, 20.00; Switzerland, 20.00;
U.S.A., 20.00; U.K., 20.00.

Tories list engineering union moderates

By Christopher Thomas
Labour Staff

Conservative Central Office
yesterday said that it had dis-
tributed a list of "moderate"
candidates standing for key
posts in the Amalgamated
Union of Engineering Workers
(AUEW). The union's execu-
tive swung in favour of the
moderates after a previous
round of elections last Novem-
ber.

Central Office also has a list
of "moderate" candidates
standing for elections in the
Association of Scientific, Tech-
nical and Managerial Staffs
(ASTMS). It is completing
lists for forthcoming elections
by the National and Local Gov-
ernment Officers' Association
(NALGO). As reported in *The
Times* yesterday its intervention
in elections of the Civil and
Public Services Association
drew a complaint of "unwar-
ranted interference".

The list of 27 names for the
AUEW elections has been sent
to constituency agents and offi-
cials of the Conservative trade
unionist organization. There are
23 posts, but in four cases the
list offers alternatives.

An accompanying letter,
signed by Mr. John Bowles, head
of the Trades Union Depart-
ment at Central Office, said:
"As you may know, further
postal ballots are to be held
for a number of offices in the
AUEW and it is important that
we should capitalize on the suc-
cesses of the moderates in the
previous round by encouraging
our members to support the
candidates listed below."

He said yesterday: "We will
be continuing this process over
the coming months and those
extremists who are now squeal-
ing had better get used to the
idea." He said a list was also
drawn up for recent elections

by the Electrical, Electronic,
Telecommunications and Plum-
bing Union (EETPU), but was
not widely distributed.

The AUEW elections, which
end on Monday, include the
post of assistant general sec-
retary, for which there are 14
candidates. One is Mr. Robert
Wright, a left-winger who was
unseated from the union's
executive in November. He
leaves the post on September.

Conservative Central Office
has backed Mr. John Weakley
for the job. He is a moderate
who last year instigated legal
action which obliged the union
to reverse its decision to
abandon postal balloting.

Mr. Bowles said the names
were compiled through consulta-
tion with Conservative sup-
porters in unions, but the
information was cross-checked
to ensure that the correct can-
didates were named. Candidates
were not asked to approve their
inclusion on a Central Office
list and Central Office would
not canvass members to vote for
one person or another.

He said the information on
candidates standing in the
ASTMS elections was not sent
out because "we have not got a
full enough picture". Central
Office had some information on
the NALGO elections, but it prob-
ably would not be sent out.
"We want to expand this sort
of operation, ultimately, into
every single union."

Mr. Clive Jenkins, general
secretary of ASTMS, said last
night: "I am aware of the list.
I understand they are also pro-
ducing similar lists for the
NSPCC and the RSPCA."

An official of the AUEW
said the union did not like out-
side interference in its elec-
tions. Some moderates might
think that the support of Con-
servative Central Office would
do them more harm than good.

They had tickets to fly to a
continental capital where
according to Treasury officials,
they would hand over their
"passage". Their employers,
would reintroduce the money
into Britain and claim a govern-
ment bonus on assets won
abroad.

One man is serving a prison
sentence for such a fraud.
Further charges are expected to
be made against him and some
of his business colleagues.

It is estimated that the
swindle was making a 40 per
cent profit to the organizers,
who were quick to take advan-
tage of Treasury moves to boost
the value of sterling abroad.
The scheme was so easy to
operate that often the same
scheme books of currency were
used repeatedly without arous-
ing suspicion to airport officials.

Several countries have al-
legedly made statements admitting
their part in the subterfuge and
naming many of the business-
men who controlled the opera-
tion. The total amount involved
has not yet been assessed and
may never be known, although
officials from the Treasury's
investigation department are
convinced that it runs into
several million pounds.

Open verdict on
fire victims
An open verdict was returned
last night on five people who
died in a fire at the Royal Hot-
els, Brighton, on January 6.
Barlier, Dr. Roger Berrett, prin-
cipal scientific officer, Metro-
politan Police, said he thought
the fire had been started
deliberately in three places.

He told the inquest in Bright-
on that he believed one started
in a ground-floor lift shaft, one
in a ground-floor corridor and
another in a room where a
couple died.

Woman and a
Dublin man on
bomb plot charge
Mrs Sarah Donnelly, aged 45,
a council employed home help,
was charged yesterday in con-
nection with last week's bomb
attacks in London Underground
trains.

Mrs Donnelly, of Harleyford
Road, Vauxhall, London, and
John Hayes, aged 26, unem-
ployed, born in Dublin but re-
cently of Longbeach Road, Bat-
tersea, London, were both
charged at Lavender Hill police
station. The charges were that
between February 11 and March
18 they conspired together to
cause explosions within the
United Kingdom of a nature
likely to endanger life or to
cause serious injury to prop-
erty.

They will appear at South
Western Magistrates' Court.
Two other Irishmen who are
under armed police guard are
expected to face a similar
charge soon.

Surveyors face disciplinary board
By Diana Geddes
A charge against 16 present
and former partners of the
firm of Weller Eggar, the estate
agents involved in the Bewbush
land deals, has been referred
to a disciplinary board of the
Royal Institution of Chartered
Surveyors, after a meeting
yesterday of the professional
practice committee of the insti-
tution to discuss the Bewbush
case.

Among those named are Mr.
John Smith, Mr. Christopher
Smith and Mr. Derek Ritchie,
all former partners of the
Bewbush branch of Weller
Eggar, who conducted the safe
and resale of the Bewbush
estate and personally received
more than £700,000 from the
profits.

In a statement after yester-
day's meeting, the RICS said
they having discussed written
representations from Mr. John
Smith, Mr. Christopher Smith,
Mr. Ritchie and 13 present
partners of Weller Eggar, all
chartered surveyors, the pro-
fessional practice committee
"exercised its powers under
the institution's by-laws to
refer the subject matter of the
complaint to a disciplinary
board as a formal charge against
those chartered surveyors."

The disciplinary board will
hear the charge at a date to be
announced. It can admonish,
reprimand, suspend or expel
members.

The professional practice
committee has also asked Weller
Eggar for information regarding
the sale and resale in 1972 of
the Teddard and facts that were
also carried out by the firm's
Horsham branch, and also
involved the payment of a per-
sonal commission to at least one
of the partners over and above
the firm's normal commission.

Under institution rules all
chartered surveyors are respon-
sible for the actions of their
fellow partners and they have
to prove they were not involved.
Leading article, page 17

Millions of pounds in currency swindle

By Clive Borrell

Treasury investigators who
during the past two years have
uncovered a multi-million pound
swindle, involving government
money, have sent a full report
to the Director of Public Prose-
cutions.

Several men are expected to
be charged soon in connection
with currency offences. Two
City companies that deal in
foreign investments are named
in the report.

The investigation began in
1974 after two women em-
ployees of a London company
were detected at Heathrow air-
port, both carrying suitcases
full of currency.

They had tickets to fly to a
continental capital where
according to Treasury officials,
they would hand over their
"passage". Their employers,
would reintroduce the money
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Leading article, page 17

Black nationalists appeal
for Sinn Fein links
From Christopher Walker
Belfast
Fresh attempts are being
made to form closer links be-
tween the more militant black
liberation groups in Africa and
the official Sinn Fein, the legal-
ized political wing of the Marxist-
oriented official IRA.

Official Sinn Fein has re-
cently received a request from
the European representative of
the external wing of the Rho-
desian African National Council,
led by the exiled Bishop Abbot
Muzorewa, to provide tempo-
rary homes in Ireland for an
unspecified number of black
Rhodesian refugees who are
being housed in camps inside
Mozambique.

The request says that the
young blacks have fled from
Rhodesia after harassment by
whites in the border districts.
Although Sinn Fein is willing
in principle to take up the
offer, it is understood to be
seeking further information.
There is a strong feeling in
Dublin that the Irish Govern-
ment may try to prevent such
a move.

A delegation from the com-
mittee's external wing has ap-
plied to be "registered" with
the revolutionary, "anti-imperialist"
festival, which the official Sinn
Fein plans to stage jointly in
Belfast and Dublin in July.

Revolutionary groups from
more than 60 countries have
been invited to send repre-
sentatives to the conference,
the second to be staged in Ireland.
Mr. Sean Kenny, Sinn Fein's
director of international affairs,
told me yesterday that an applica-
tion for accreditation had
been received from Tanzania
in the name of the Rev.
Ndabasingi Sibole, a promi-
nent member of the extreme
pro-guerrilla faction inside the
ANC.

Inquiry into Canvey Island safety

By Our Planning Reporter

The Health and Safety Com-
mission has been asked to carry
out a safety study of oil, gas
and chemical installations on
Canvey Island, Essex.

The request, made jointly by
Mr. Croxall, Secretary of
State for the Environment, and
Mr. Foot, Secretary of State for
Employment, comes after a re-
commendation by a public
inquiry inspector that planning
permission granted in March
1973, for a refinery, for United
Refineries Ltd, should be
revoked. The inquiry was held
last year and the inspector's
report was published yesterday.

Canvey Island is at the centre
of one of the densest concentra-
tions of potentially hazardous
industrial plants in Britain.

In his report Mr. D. H. Napier,
the inspector, concluded that,
although risks of fire, explo-
sion, pollution and traffic
accidents considered individ-
ually were not enough to
justify revocation of permission,
the overall risk did justify it.

MPs seek constituency
mandate on ballot
Continued from page 1

the afternoon, and the figures
will be announced at the PLP
meeting opening at 6 pm.

If the rival campaign man-
agers have their arithmetic even-
ly worked out, Mr. Callaghan
and Mr. Foot will be ahead
tonight, with perhaps Mr.
Jenkins running third.

At least two candidates are
expected to be eliminated
according to the rules of the
exhaustive ballot; probably Mr.
Croxall, Secretary of State for
the Environment, and Mr. Benn,
Secretary of State for Energy.

Any candidate who qualifies
for the second ballot may with-
draw if low figures suggest his
cause is hopeless, though no
new candidates may be nomi-
nated. Ballot papers for the
second poll will go out with
the PLP whip tonight, and
papers have to be returned by
noon next Tuesday.

The count will be announced
that evening at another party
meeting. Once again, if there is
no candidate with half the votes
plus one, voting for the third
round will begin on Thursday

and the figures will be declared
by Mr. Cledwyn Hughes, chair-
man of the PLP and the return-
ing officer, at a party meeting
today week.

A fourth ballot, if it proved
necessary, would be declared
on the evening of April 5, less
than 24 hours before the Chan-
cellor of the Exchequer, one
of the candidates, is due to open
his Budget to the Commons.

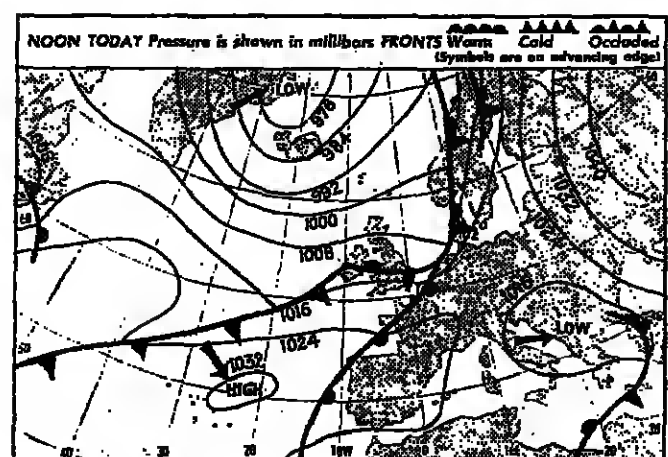
Mr. Bruce George, Labour
MP for Walsall, said
yesterday that he would seek
a mandate from constituency
party members tomorrow on
the candidate he should sup-
port to the second ballot.

Last night Mr. Norman As-
kinson, Labour MP for Har-
rogate, attended a
meeting of the general man-
agement committee of his local
party to allow it to decide
whether to support the first or
second round.

He invited the chairman of
his local party to mark the
ballot paper which he later put
into the Commons ballot box.
It was a cross for Mr. Benn; if
he is eliminated to the first
ballot, the party recommended
support for Mr. Foot.

Parliamentary report, page 10

Weather forecast and recordings



Today
Sun rises: 6.52 am
Sun sets: 7.22 pm
Moon rises: 4.22 am
Moon sets: 2.13 pm
New Moon: March 30.
Lighting up: 7.52 pm in 6.20 am.
High water: London Bridge, 10.30 am, 5.9m (19.3ft); 10.49 pm, 5.8m (18.9ft).
Avalonmouth, 3.3m (10.8ft), 10.0m (32.8ft); 2.2m (7.2ft), 10.0m (32.8ft).
Dover, 8.8 am, 5.3m (17.4ft); 8.40 pm, 5.4m (17.6ft).
Hull, 2.55 am, 5.7m (18.8ft); 3.15 pm, 5.7m (18.8ft).
Liverpool, 3.7 am, 7.5m (24.6ft); 8.35 pm, 7.4m (24.4ft).

Troughs of low pressure in the W airstream will pass E over the British Isles.
Forecasts for 6 am to midnight: London, Midlands, Wales, Chan-

WEATHER REPORTS YESTERDAY MIDDAY c, cloud; d, drizzle; f, fair; r, rain; s, sun; snow.
Aberdeen: c, 10.00; Glasgow: c, 10.00; London: c, 10.00; Manchester: c, 10.00; Newcastle: c, 10.00; Nottingham: c, 10.00; Oxford: c, 10.00; Plymouth: c



Anyone who thinks packaging is a luxury should read the story of Mr. Abubakar's tomato crop. And, indeed, the story of Metal Box's overseas growth.

Mr. Abubakar farms 9 acres in Nigeria. His main crop was maize—until an international customer of Metal Box suggested that tomatoes might be more profitable.

The whole scheme depended, though, on finding efficient and economical ways of packaging and distributing the crop, so that half of it wouldn't be wasted. That's where we came in.

We advised on processing, canning and labelling, and were able to supply cans in the right place, at the right price.

Today, Mr. Abubakar can sell all the tomatoes he can grow. Dozens of farmers in the district sell their tomatoes for processing and packaging in cans made by Metal Box's Nigerian company. And Nigeria has a whole new industry improving the preservation and distribution of food.

And Metal Box hasn't stopped there.

We've recently participated in the establishment of a major glass bottle making plant in Nigeria—saving the country a heavy import bill, further improving its distribution patterns, and creating a new industry.

In Nigeria (as in India, Asia, Europe and the Caribbean) Metal Box believes that making better use of the world's resources is necessary—and good business into the bargain.

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HOME NEWS

Privacy law warning to newspapers on scandal-seeking

By Michael Hurnell

The Press Council should produce a comprehensive code on privacy and compulsion, Sir Denis Hamilton, chairman and editor-in-chief of Times Newspapers said yesterday.

In evidence to the Royal Commission on the Press, he said the council, of which he is a member, had a powerful influence in regulating press standards and pointed out that great newspaper circulation had never been built on scandal-seeking. The council is at present working on a declaration on privacy.

Earlier Sir Denis said he would like to see a newspaper backed by the TUC. It would not be inappropriate for it to try to acquire one should it run into difficulty. If *The Times* should close on a Friday and reopen on a Monday, short of overmanning difficulties and blessed with new technology its future would be secure and profitable until the end of the century.

Mr William Rees-Mogg, editor of *The Times*, told the commission that popular newspapers had entered a "scandal-seeking competition" which was bringing the press into disrepute and could lead to legislation against the invasion of privacy.

He said: "It seems to me that there is a competition of the private lives of public figures. We can see this in the use of the telephone lens, and in gossip columns which often run on the basis of taking down minor figures and writing long stories, often without their consent, which is deplorable."

Children had, as a result, sometimes heard from other children that their parents' marriage had broken up. Unless self-discipline changed the system there would be increasing pressure for legislation.

Such legislation should be avoided, but might become inevitable if the press did not change its attitude. It would, however, serve as a screen for

wrongdoing and newspapers would be showered with injunctions and writs from lawyers defending criminals.

Invasion of privacy was justified when a major public figure invited blackmail and the public interest was at stake, Mr Rees-Mogg said. He rejected a suggestion by Professor Oliver McGregor, chairman of the commission, that newspapers should never publish details of the sexual behaviour of public figures and private individuals.

Mr Rees-Mogg criticized the concept of a closed shop in journalism and said editorial independence would be impaired if he were not able to commission articles freely. The editorial independence of *The Times* was absolute and allowed him to engage writers who were not members of the National Union of Journalists to contribute.

He did not like the idea of joining a legislation on a press charter because he had no right to negotiate away any part of the independence of *The Times*. The limitation which a closed shop would introduce to *The Times* would be highly prejudicial to its independence and alter its whole character.

Mr Harold Evans, editor of *The Sunday Times*, warned the commission not to confuse the invasion of privacy with government secrecy. He deplored the lack of government information on some domestic issues.

Lord Goodman, chairman of the Newspaper Publishers Association, said the commission's failure to include industrial relations in its interim report on the newspaper industry was a lamentable error of judgment.

"We are all vulnerable to the invasion of privacy which we are subjected. The survival of the industry is due to infinite patience in managerial sections."

Professor McGregor replied that the commission was writing a report on industrial relations from the Advisory Conciliation and Arbitration Service.

Coal board cleared of privilege breach

By Our Political Correspondent

Mr W. A. Grimshaw, a former senior official of the National Coal Board, who was made redundant from the end of January, 1975, after giving evidence in the Commons Select Committee on Nationalized Industries, was not adversely affected by his having been a witness before Parliament.

That was reported to the House of Commons yesterday by the Committee of Privileges after it had investigated Mr Grimshaw's allegation that he had been "punished and demoted" because of his evidence to the select committee in 1974, when it was investigating the coal board's purchase of power from the Government.

The Committee of Privileges was asked to decide whether a breach of privilege had occurred. A note from Sir David Liddell, Clerk of the House of Commons, indicated that any conduct calculated to deter prospective witnesses from giving evidence before the House or committees of the House might be treated as a contempt.

At the time Mr Grimshaw made his claim, the select committee was asked the coal board chairman to comment. He stated that Mr Grimshaw was not dismissed for giving evidence in a manner critical of the board.

The Committee of Privileges said it studied the papers available to the select committee. "The material... has enabled us to examine in great detail Mr Grimshaw's relations with the NCI," the committee says. "What we have been concerned to discover is whether there is any evidence indicating that Mr Grimshaw's treatment was adversely affected by his having been a witness before Parliament."

"We are satisfied that there is no indication that this was the case."

Third Report from the Committee of Privileges, *The National Coal Board and Mr W. A. Grimshaw* (Stationery Office, 20p).



Public tasting for Christie's big wine sale, today and tomorrow. (Diary, page 16).

Meter costs 'swallow' revenue from parking

By Our Motoring Correspondent

The revenue from parking meters, which is running at about £5m a year, is entirely swallowed up by the cost of operating them, according to a survey published yesterday by the Royal Automobile Club.

In previous years, meters have produced an overall surplus. The RAC estimates that total income from meters was introduced 18 years ago exceeds £46m. Operating costs were about £32m.

Sir Clive Bosson, chairman of the RAC, said that although some authorities had recorded small surpluses during the past year, others appeared to have deducted their deficits from the surpluses accrued during earlier years.

The survey says that about a third of income from meters since they were introduced, £15m, has gone to Westminster City Council. Four London authorities, Westminster, Camden, the City of London and Kensington and Chelsea, have taken more than half.

The survey also shows that Birmingham, Edinburgh, Glasgow, Leeds and Manchester have all obtained an income of more than £1m from their meter schemes.

Family of three found shot

A family of three were found shot dead at their bungalow on a three-acre smallholding in Abbots Ann, near Andover, Hampshire, yesterday. Police said that no one else was involved.

Harold Harrison, a native of Canada, his wife, Dorothy, and their son Andrew, aged 17, were found by a neighbour who heard shots.

Spreading education in business

By Our Education Correspondent

A system of national awards in business studies is announced today by the Business Education Council. It is designed to give a second chance to those who were unable at school to study for recognised vocational qualifications.

The system will replace the ordinary national and higher national certificates and diplomas over five years from September, 1977. It will introduce a basic level of award for students aged 16 and over who have minimum qualifications or none.

The system will provide three levels of courses, mainly for students between 16 and 21 but also for older employees, and those who can study only by correspondence. The stages are at general, national and higher national level.

The first is for those with no qualifications or fewer than four O levels. The second is for those who obtain a credit at the first level or who have at least four O levels and the third is for students with a national certificate or diploma or a combination of O and A levels.

Built into the courses will be four central themes which include literacy and numeracy because the council feels that many students have not mastered these before they leave school.

The announcement comes two days after the Government launched a general debate at a conference in London on how to help the less academic 16-19-year-olds. These are now the Government's priority after the compulsory school age groups.

About 75,000 students are doing ordinary, national and higher national courses leading to certificates and diplomas. Of those 50,000 are studying part

time on day-release from employment. Mr J. M. Brice, Lockhart, chairman of the Business Education Council, said that the field would be open to many more provided employers would allow more students to attend courses on day-release.

The council was set up in May, 1974, to devise and run a rationalized system of courses for students of business education which includes public administration and distribution studies.

Like its sister body, the Technician Education Council, it was the result of the Heston report in 1963 which drew attention to the inadequacy of education for jobs in business and public administration.

Full details of the new awards are in the first policy statement which can be obtained from 76 Portland Place, London, W1N 4AA.

Mr Kenneth Smith, prosecuting for the customs and excise, said: "The payments of the assessments does not relieve the defendant of his obligations to the VAT returns, although he had paid in full estimates made by the authority."

He told the court: "I have paid all the amounts demanded. But I just do not have sufficient time to cope with the incessant demands from this authority. It is simply a question of the amount of bureaucracy we have to deal with. We are not being ruled by bureaucrats, but by dictators."

Mr Tebbutt, owner of a business supplying camping, skiing and climbing equipment in Market Place, Wednesbury, pleaded guilty to failing to send in VAT returns, although he had paid in full estimates made by the authority.

The National Abortion Campaign was cleared yesterday of contempt of Parliament for refusing to give evidence before the Commons select committee on abortion and accusing it of lack of fairness.

Reported remarks by the organization as to why it would not give evidence led to the matter being taken to the Committee of Privileges after a complaint by Sir Bernard Braine, Conservative MP for Essex, South-East.

The remarks were that the organization would boycott the select committee and encourage other organizations to boycott it, and that it hoped to "discredit the illusion of a fair select committee."

The Committee of Privileges said there had been no formal use of the committee's power to send for persons, papers and records. Anyone approached informally to give evidence was free to do so.

It did not consider reported passages about fairness to be contempt, but said that should the select committee consider in the future that its work was being hampered by attempts to deter witnesses, the matter might be considered further.

The National Abortion Campaign said afterwards it was therefore justified in saying the select committee was biased.

'Loophole' in legal aid law

The Home Secretary is being asked by the British Legal Association urgently to close what it calls a "barless loophole" in the legal aid law.

The association says that a mother trying to stop her child being taken into care, fills up a legal aid form for the child believing it will give her legal representation. But the solicitor would act for the child only.

Waiver appeal by law centre

A Law Centre at Hillingdon, London, has asked the Lord Chancellor to review the Law Society's refusal to waive regulations to allow it to function.

Waivers, which are needed to allow solicitors to advertise for customers, have been granted in most centres by the Law Society. The centres have been criticized by the British Legal Association as being harmful to the legal profession.

Average age for women marrying drops to 22-23

By a Staff Reporter

The average age of women marrying in the 1970s is between 22 and 23, compared with 25 to 26 in the early 1950s, according to figures published today by the Office of Population Censuses and Surveys.

For men the figures dropped from between 27 and 28 in the early 1950s to between 24 and 25.

The figures show that 93 per cent of women aged 50 married, compared with 83 per cent in the early 1950s.

Changes in the divorce laws have affected divorce rates. By 1975, divorces in England and Wales had reached a record 120,000.

Population Trends 3. (Stationery Office, 2s).

£3,000 damages awarded to Mr Arthur Scargill

From Our Correspondent

Mr Arthur Scargill, the Yorkshire miners' leader, at Sheffield Crown Court yesterday won his damages claim against the *Star* newspaper, £3,000 damages.

He will not personally receive a penny, Mr Scargill said that the money was used would be decided by the Yorkshire miners who brought the case in his name.

He added: "This case was brought in clear my name. I had claimed damages for libel over an article published

JP refused to submit forms for VAT

From Our Correspondent

Wolverhampton. Alexander Tebbutt, a West Midlands magistrate, who admitted he had nothing but "deep anger and burning contempt" for the workings of the value-added tax authorities, was fined £250 by magistrates at Walsall, West Midlands, yesterday.

Mr Tebbutt, owner of a business supplying camping, skiing and climbing equipment in Market Place, Wednesbury, pleaded guilty to failing to send in VAT returns, although he had paid in full estimates made by the authority.

He told the court: "I have paid all the amounts demanded. But I just do not have sufficient time to cope with the incessant demands from this authority. It is simply a question of the amount of bureaucracy we have to deal with. We are not being ruled by bureaucrats, but by dictators."

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New approach to mentally disabled urged

By Our Social Services Correspondent

The Jay committee of inquiry into the nursing and care of the mentally handicapped is told today that its work is misdirected. The National Society for Mentally Handicapped Children, in a paper to the committee, says that hospital treatment and nursing are totally inappropriate.

The vast majority of the mentally handicapped are not ill, the society says. They suffer from a disability requiring social support and appropriate stimulation and training.

The society recommends the establishment of a new profession to care for the needs of the mentally handicapped, and only economic growth could provide

"We expect that in due course the subnormality hospital will be supplanted by a new type of 'care establishment' designed to meet the needs of the mentally handicapped as disabled people," the society says.

Soldier flew through bridge

From John Chatter

Two hundred delegates to a conference held in Wiltshire yesterday on air cargo safety were told by a senior airline pilot that aircraft captains were still not bappy about the present precautions.

Captain John Cox for the British Air Line Pilots' Association, recalled the disaster involving a Pan American freighter aircraft three years ago in the United States. Pilots of freighter and passenger aircraft throughout the world were still concerned about that accident, he said. The aircraft had crashed at Boston, killing its crew, after a fire caused by the

Mr Heath castigates the anti-growth lobby

By Our Political Staff

Britain must renew its commitment to economic growth, Mr Heath, the former Prime Minister, said at a conference on the inflation-employment crisis, in Brussels yesterday.

"The greatest danger of all in Britain would be to allow economic growth to become a dirty word," he added.

Only the prospect of renewed economic expansion could offer people hope for the future, he believed. "Without economic growth, we simply argue more and more about less and less. Without growth, we are forced to accept a life of decline."

A strong lobby was arguing vociferously against growth, partly on environmental grounds. But providing a cleaner environment and building homes cost money, and only economic growth could provide

the necessary resources. The suggestion that economic growth was selfish and materialistic was put forward by a small and comfortably off elite.

Only a growing national output would allow living standards to rise without jeopardizing the basic community services.

"In the present economic circumstances, where Britain still has a much higher rate of inflation than her competitors, the time may not be right for us to renew rapid economic growth. But it is vital that we renew our commitment to growth."

Mr Heath, at variance with Conservative frontbench views, added that while Britain's huge public sector deficit must be reduced, it was wishful thinking to imagine that it could be eliminated overnight.

Pilots dissatisfied with safety rules

From John Chatter

Two hundred delegates to a conference held in Wiltshire yesterday on air cargo safety were told by a senior airline pilot that aircraft captains were still not bappy about the present precautions.

Captain John Cox for the British Air Line Pilots' Association, recalled the disaster involving a Pan American freighter aircraft three years ago in the United States. Pilots of freighter and passenger aircraft throughout the world were still concerned about that accident, he said. The aircraft had crashed at Boston, killing its crew, after a fire caused by the

leakage of nitric acid in the cargo. The crew had not been informed of the acid and the emergency action which they took turned out to be wrong because of that ignorance. Their lives and the aircraft could have been saved if they had known exactly what was in the cargo.

Captain Cox's address was the last by experts in various fields of air cargo handling.

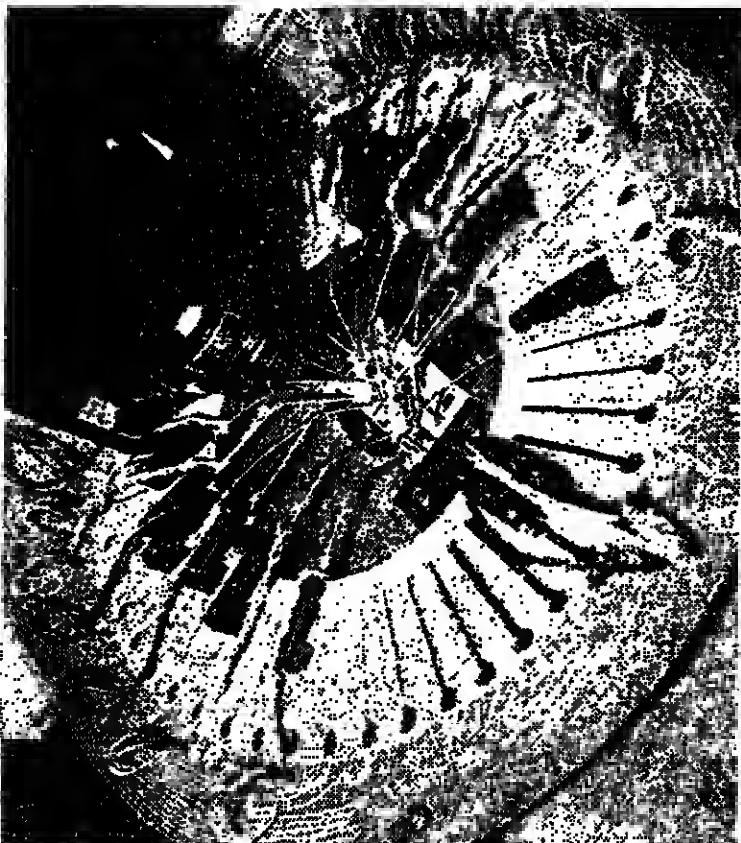
Mr Derek Spice, chairman of the International Federation of Forwarding Agents, told delegates from cargo agency firms that they should set up their own check lists for any goods they accepted from manufacturers and shippers and that

unless they were satisfied that every item was safely packed and its nature disclosed, they should not allow it to be loaded in an aircraft.

That might cause difficulties with their clients, he said, but he reminded them that must air freight was still being carried in the baggage holds of passenger aircraft. "A dangerous cargo can endanger the lives of passengers and crews," he said. "Even freighter aircraft require crews and their lives can be endangered."

Several speakers gave instances of the dangers arising from unspecified chemical products, perhaps listed under brand names or described in vague terms.

The future of solid state



Solid state physics is both the fairy godmother of the electronics industry and the fundamental study of atoms in contact. Through its applications it has transformed and retains the power to transform our lives. Today in New Scientist, Sir Nevill Mott, pioneer and doyen of the subject, describes its origins in the inception of quantum mechanics barely 50 years ago.

Sir Nevill's article introduces a series on the current trends in solid state (and its young partner, liquid state) physics. A further eleven articles will appear in New Scientist throughout the year on such aspects as the complex properties of surfaces, the strange behaviour of liquid helium-three, amorphous semiconductors and new magnetic materials.

Also: Whether the anti-vivisection business? Animal experimenters and their professional critics are finding common ground at last. Dr Bernard Dixon reports.

How much uranium? Michael Kenward assesses recent studies of the world's uranium resources, and predictions of possible shortages in the near future.

Science policy should be about people. Dr David Budworth of the CBI argues for the dispassionate assessment of the use of scientific talent.

Every Thursday 25p

newscientist



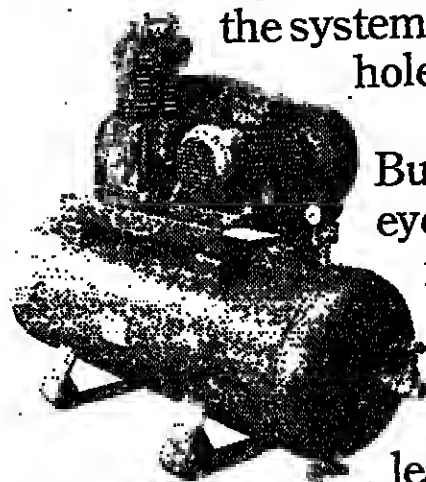
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Don't let £500 vanish into thin air.

Air starts off free – but compressing it costs money. Even running something as small as one 100 cfm compressor can cost you £2,700 a year.

And you can add a bit more if it's leaking out anywhere along the system. A constant leak at 100 psi through just one 1/8" hole adds another £500 a year.



Well at prices like that it doesn't do to waste it. But it's probably being wasted before your very eyes because of ingrained habits, which, because familiar, escape notice. Habits like cleaning down benches, floors, clothes, lockers. Compressed air is an expensive substitute for a brush.

And it might be wasting itself through leaking pipes and joints, faulty controls and tool connections. Furthermore you could be using a lot of power compressing air to high pressure when low pressure would do just as well. Or maybe your compressors are running through long hours when nobody's using compressed air.

It needs a bit of thinking about, but we can help. Start off by giving this check list to whoever's responsible for energy in your company, best of all your Energy Manager. And start reducing the cost of your factory services right away.

COMPRESSED AIR CHECK LIST

Involve your workforce by getting them to report any leaks or faults in the system. How often does your maintenance department test for leaks?

Discourage the use of compressed air for any purpose other than its proper function.

Can low pressure replace high pressure for some of your operations? Generating 1,000 cfm at 100 psi costs £3.10 an hour. The same output at 50 psi costs only £2.20 – a saving of 30%. And if you can use pressure at 5 psi (often practicable for drying or cleaning) you reduce the cost to 40p an hour.

Can you reduce the burden on the central system by installing a small localised compressor for a particular process which must use high pressure?

Ensure that compressors aren't left running when not required. A single 1,000 cfm compressor left running but not generating compressed air costs nearly £10 a day.

Check the location of the air inlet and make sure you use clean, cold air.



Department of Energy.

OVERSEAS

MPs concerned about future of Gurkhas and Cyprus rundown

By Henry Stanhope
Defence Correspondent

Concern over the future of the Gurkhas if one of their five battalions is scrapped is expressed in a report from the House of Commons defence and external affairs subcommittee which thinks the brigade might not be able to stand any further depletion.

Three of the existing battalions are stationed in Hongkong, one in Brunei and the fifth is in Belize. One battalion is scheduled to go as a result of the Government's defence review.

The subcommittee, which recently visited Hongkong, praises the Brigade of Gurkhas as "an economical, highly effective and valuable force".

The brigade has already suffered because the recent decision to withdraw armour and artillery from Hongkong means that there is no longer any chance of joint training there. There is a "real danger", says the committee, that the Gurkhas might become fit only for internal security operations, and British officers, who no longer find a career with the Gurkhas very satisfactory.

The subcommittee complains that conditions of service for the Gurkhas leave much to be desired although they have been improved.

Gurkha wives who met the subcommittee in Hongkong were very satisfied with their living conditions, but they said the chances of a Gurkha getting married quarters were "extremely limited" until he won promotion. And promotion comes only after long service.

The subcommittee criticises the "parsimonious" attitude of the Ministry of Defence in pointing out the extra cost involved in providing more married accommodation.

The subcommittee welcomes the defence costs agreement signed with the Hongkong Government last December. It regards it as only fair that the Hongkong Government should pay most of the costs of the garrison, since internal security is its main function.

The subcommittee says it would regret any further alteration in Britain's military presence in Hongkong which could damage confidence in the colony's future.

The report also shows concern for the security of services property in Cyprus where the Army is now protecting 99 square miles with fewer than 2,000 men.

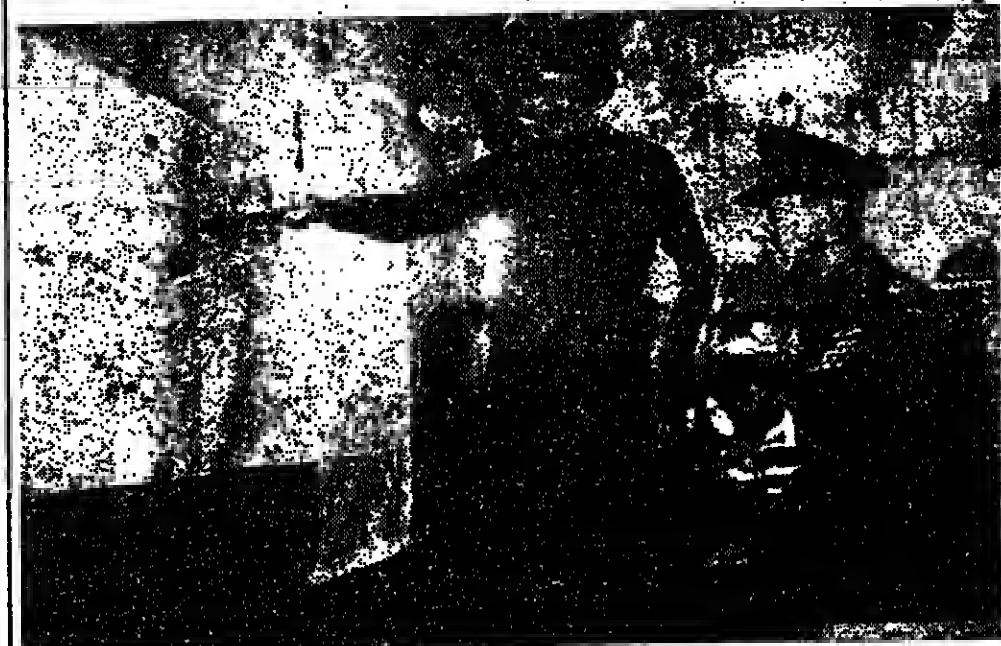
All fixed-wing aircraft (Vulcans, Lightnings and Hercules) and anti-aircraft missiles have been withdrawn from Cyprus after the rapid rundown of forces ordered in last year's defence review. It is a "matter of concern", says the report, that the very expensive airfield at Akrotiri will now be open for only a few hours a day.

The committee was told that the base could be reinforced in time of tension to make a significant contribution to the southern flank of Nato. But reinforcements arrived, until reinforcements arrived, the airfield and radar installations, now without air defence of any kind, could be put out of action almost without opposition.

(The Third Report from the Expenditure Committee Hongkong and Cyprus, House of Commons Paper 270 HMSO 95p.)



In the desert, 1942, watching the pursuit of the fleeing Afrika Korps.



With King George VI in the map room of his caravan headquarters.



With Mr. Winston Churchill, congratulating soldiers on the Rhine front in 1945.

Central America plans new common market

Guatemala City, March 23.—Five Central American countries will soon begin final negotiations on setting up a new common market in the area, officials here said today. They said ministers of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua would probably meet next month to consider a draft treaty submitted to them today.

The treaty would set up a new regional economic grouping called the Central American Common Market to succeed one formed in 1960 which became dormant after a war between Honduras and El Salvador.—Renter.

New commander takes over Hongkong forces

From Our Correspondent
Hongkong, March 24
Lieutenant-General John Archer assumed command of British forces in Hongkong today, in succession to Lieutenant-General Sir Edwin Bramall, who has been promoted to Commander-in-Chief of United Kingdom Land Forces after more than two years' service in the colony.

From Thursday next week the British military presence in Hongkong will be reduced to four infantry battalions (three of them Gurkhas), a Gurkha engineering squadron, five naval patrol craft and an RAF helicopter squadron.

Petrol rationing imposed in Saigon region

Saigon, March 24.—Petrol rationing was imposed today in the Saigon region. A source said that private cars would be restricted to 20 litres (just under 4½ gallons) of petrol a month.

The rationing was designed to reduce the excessive consumption of petrol in Saigon and to eliminate the black market in petrol through strict controls. The state-owned oil company recently denied rumours that there was a fuel shortage in South Vietnam.

The price of petrol varies according to whether it is distributed through state channels

or on the free market. The rationing applies to the latter. The petrol sold at the official price of 0.5 new piastres (about 15p) a litre, is virtually reserved to official distribution points. At private filling stations petrol costs double.

The rationing affects motor cycles and mopeds which are limited to from six to eight litres a month according to their engine capacity.

Buses, lorries and taxis will not be allowed to fill up at private petrol pumps but will probably be rationed by a quota system or by official vouchers.—Agence France-Presse.



Accepting the surrender of all German forces in North-west Germany, Holland and Denmark in May of 1945.



At his home, Isington Mill, Hampshire, in 1969.

Airline fined over Nixon payment

From Frank Vogl
Washington, March 24

Branniff Airways has been fined \$300,000 (more than £150,000) by the United States Civil Aeronautics Board for unlawful use of a \$1m. Branniff fund to make an illegal \$40,000 contribution to former President Nixon's 1972 election campaign.

The fine, the heaviest ever levied on an American company for illegal contributions to a political campaign, is double that imposed by the board on American Airlines for its illegal contributions to Mr Nixon.

All the same Branniff may consider itself to have come off lightly, as the board's enforcement bureau first suggested that it should lose its operating certificate.

The money for Branniff's secret fund was generated by the sale of unrecorded airline tickets and was largely used in gay special rates and excessive commissions to travel agents in South America.

The more sensational Lockheed bribes case continues. Legal and technical problems are still delaying a final agreement between the company and the Securities and Exchange Commission on handling the evidence.

Disagreement centres on the degree of freedom the company is to have in distributing secret information on who received Lockheed bribes and in which countries politicians received payments.

The United States Department of Justice and the Japanese Government have reached a formal agreement giving each country the right to use evidence and other material the other obtains in the Lockheed investigation.

On Tokyo's four main opposition parties are up in arms over the terms of the Lockheed papers agreement.

Their anger springs from assurances to the American Department of Justice that the names of Japanese officials and politicians involved will not be published until a full investigation is completed.

Shot Arab boy is buried at night

From Our Own Correspondent
Jerusalem, March 24

Ali Hussein A-Sama, the Arab boy aged 11 who died on Monday after being shot in the head by an Israeli soldier at Bethany in the occupied West Bank last week, was buried at 2 am today at his home village of Abu Dis on the outskirts of Jerusalem.

A soldier has been in custody since the boy was shot and two other children wounded during a demonstration.

The boy's parents, other relations and villagers attended the funeral, but Arabs from outside the village and journalists were kept away by troops.

Visitors had flocked to the village from early yesterday expecting the funeral to be held in the morning. It was repeatedly delayed until the military authorities finally ruled that it must take place after midnight to minimize the danger of disorders. Three hundred villagers held a protest march against the refusal to allow the funeral to take place at the expected time.

The body was taken at midnight from Hadassah hospital, where the boy died after a four-day fight to save him, in a military vehicle.

A British television cameraman (from Newsweek) who tried to film the transfer of the body had his camera taken from him and was locked up briefly in a room next to the mortuary. His film was confiscated.

Journalists and photographers were ordered out of Abu Dis by the Bethlehem district military governor before the funeral.

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After years in which dissent was stifled, groups of different political tendencies are free to form

Egypt absorbs its dose of democracy

From Our Correspondent
Cairo, March 24

Egyptian politicians of different trends are forming their own groups within the Arab Socialist Union (ASU), the country's only political organization, after years in which opposition in the regime was stifled.

This development is part of the dose of democracy being administered by President Sadat who has already introduced other reforms—a permanent division of labour, freedom of the press and the outlawing of arrest or detention unless charges are specified by the prosecutor.

The formation of political groups, better known in Egypt as platforms, is a compromise between a reestablishment of political parties and the ASU's monopoly of political activities.

The three platforms—right, centre and left—might well lead to fully fledged political parties, though this is not expected in the near future.

A report published by a committee set up to find out the best formula for political action said the general feeling was against restoring old parties or forming new ones.

Platforms are allowed to join platforms, and Mr Osman Ahmed Osman, the Housing and Reconstruction Minister, was the first minister to begin forming his own group, the centre.

Observers believe, however, that many ministers would be reluctant to join any of the platforms for fear that they would become the targets of criticism in running their ministries.

Representatives of the three platforms can nominate themselves to the membership of the People's Assembly (Parliament) and organs of the ASU, including the general congress, the organization's supreme authority, and the central committee, its policy-making body.

In a recent speech President Sadat said the ASU had no authority over the platforms which were to have their own programmes.

President Sadat said the ASU's function was to safeguard three points: national unity, the inevitability of the socialist solution, and social peace with no class or alliance imposing its views on other classes or groups. The ASU has thus become a framework within which the platforms practise their political activities freely.

Mr Sadat had said he will not belong to any platform. "The head of state should be an arbitrator among all authorities. He is not to be biased. He is the safety valve protecting the masses".

The formation of the plat-

forms is being coupled with intensified efforts in every institution to pull Egypt out of its economic difficulties.

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The Kremlin's refusal to reschedule these debts, estimated at more than £2,000m, and its reluctance to provide Egypt with weapons were the main reasons for Mr Sadat's decision to abrogate the friendship and cooperation agreement with Russia.

Other Arab countries, including Saudi Arabia and other Gulf states, have mounted an economic rescue operation. They are setting up a fund with an initial capital of \$1,000m (£325m) to meet Egypt's urgent needs. In addition, they are making immediate cash payments, reliably estimated at about \$700m.

The United States is also expected to supply assistance amounting to \$1,000m this year. Expanded economic cooperation with Western European powers will be a main subject of Mr Sadat's talks in his forthcoming tour of West Germany, France, Italy and Austria.

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The formation of the plat-

Ford review of military options over Cuba

From Our Own Correspondent
Washington, March 24

President Ford is actively reviewing contingency plans for military action against Cuba, the event of its troops again being used in southern Africa, a Democratic senator said today after a White House meeting.

Senator Richard Stone (Democrat, Florida) said he had raised with Mr Ford the repeated warnings of Dr Kissinger, the Secretary of State, that the United States would not permit Cuba to get away with another Angola.

"We mean it," the president answered, according to Mr Stone. The senator added: "All options that would fit the offence are being considered".

Recent press speculation has centred on the likelihood of a military blockade of Cuba. Dr Kissinger protested in a news conference yesterday that he could not be expected to reveal in advance what action was being contemplated, but he did not rule anything out.

Meanwhile, one of Dr Kissinger's senior assistants urged Congress to agree that "penalties for irresponsible Soviet behaviour" must be maintained.

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you want. history will in time deliver its verdict on Montgomery the soldier ; until it does, he will be mourned not only as a national figure, but, even by those far removed in spirit or in sympathy from the profession of arms, as the last of the great battlefield commanders.

Law Report March 24 1976

Court of Appeal

No expert evidence to prove public good

Regina v Stanforth
Regina v Jordan
Before Lord Justice Bridge,
and Justice Shaw and Mr Justice
Widgery

A defendant charged with possessing obscene articles for publication for gain contrary to section 4(1) of the Obscene Publications Act 1959, may not call expert evidence in support of a defence under section 4(1) that the publication was for the public good. The defence had asked to call an expert witness to argue that the object of general concern was the psychological health of the community. The Court of Appeal dismissed appeals by Donald Stanforth and Margaret Edith Jordan against their convictions for possessing obscene articles for gain, at Northampton Crown Court (Judge MacGregor) and at Swansea Crown Court (Judge Pitchford).

Section 4 provides: "(1) A person shall not be convicted of an offence against section two of the Act... if it is proved that the publication of the article in question is justified as being for the public good on the ground that it is in the interests of science, literature, art or learning, or of other objects of general concern. (2) It is hereby declared that the opinion of experts as to the literary, artistic, scientific or other merits of an article may be admitted in any proceedings under this Act either to establish or to dispute the said ground."

LORD JUSTICE BRIDGE, reading the judgment of the court, said in June, 1973, police seized from a newsagent's shop owned by Mr Stanforth in Northampton a quantity of films, books and magazines which had been freely sold to the public and the possession of which constituted offences alleged in the indictment. The facts were similar in the case of Mrs Jordan, who had a shop in Swansea. There was no doubt that the publications in each case covered a wide range of hard pornography as that phrase was commonly understood. To each a defence of "public good" was put forward by the defendant. In the case of Mrs Jordan, the defence sought to establish that the "object of general concern" in the interests of which publication of the articles was claimed to be for the public good was the psychological health of the community. The court had said that every variety of pornographic material before the court had some psychological value for various categories of persons, eg, for persons of a heterosexual nature, for persons of a homosexual nature, for persons of a deviant nature, for persons of a perverted nature, as providing, to their sexual needs, a release from sexual tensions by way of fantasy and masturbation. He would have said that the release was beneficial to such persons and would act as a safety valve to save them from psychological disorders and divert them from antisocial and possibly criminal activities directed at others.

general concern. That was clearly a limiting phrase qualifying the nature of the public good which could be set up as justification of the publication of obscene material.

It followed that the concluding words "of other objects of general concern" were not to be construed as embracing everything which could be said to confer some benefit on the public. Even if the "other objects" were not necessarily in the realm of science, literature and art, those other objects must be such as not only conducted to the public good but were of concern to members of the public in general. The proposition advanced by Mr Stanforth that whatever was for the public good was ipso facto a matter of general concern involved a false syllogism. The disposal of sewage was no doubt for the public good but it was not a matter which the general public was concerned with.

The analysis went a long way towards demonstrating that the defence which Dr Haward's evidence was itself irrelevant as lying outside the scope of section 4(1). That was powerfully reinforced both by an analysis of the language of section 4(2) with respect to admissibility and by considering the wider implications of the construction of section 4 urged on behalf of the defendants in the context of the Act as a whole. The expert evidence which was made admissible by section 4(2) was as to the literary, artistic, scientific or other merits of an article. The question to be asked was: What are the merits of the article per se? and not: What are the merits of its dissemination? Thus a painting might be lewd but its artistic merit might be such as to transcend or redeem the objectionable character of the subject matter. So also a book might be salacious and yet possess such style and quality as to make it of value as literature. Those intrinsic merits were matters on which the informed opinions of experts might afford assistance to a jury, who could weigh those opinions in making their own direct judgment of the subject matter.

The point at which the argument for the defendants ultimately broke down was when it had to be considered (as it was by Mr Stanforth) that the expert evidence sought to be advanced commended the merits, not of any particular publication, but of virtually all pornographic material. It followed that the "merits" to which the expert evidence related and which were relied on to justify publication under section 4, were not to be found in any quality of the published material which transcended or redeemed its possible obscenity, but were inherent in the selfsame quality as that which was relied upon by the prosecution to establish under section 1 that the material was obscene.

The inescapable logic of the argument was that pornographic material, which the jury might find to have a tendency to deprave and corrupt some people, might nevertheless be commended to them on the ground that pornography as such was beneficial to others, namely the sexually inadequate, the deviant and the perverted, and thus that it was an object of "general concern" that pornographic publications should be freely available.

Evidence advanced in support of such an argument could not conceivably be within the intended scope of the language used by Parliament in section 4. To hold otherwise would be to say that Parliament had provided by section 4 an opportunity for every jury to decide for itself as a matter of general public policy whether obscene material should or should not be subject to any restraint upon publication under the law. That could not possibly be proper subject for debate to the jury room. If the argument was well founded and the experts were right in the opinion they were expressing in support of it, it could only lead to the conclusion that the Obscene Publications Act 1959, was self-defeating and should be repealed.

The court's duty was to apply the law as it stood and not to allow it to be ingeniously subverted. In *R v Kneller* (Publishing etc) [1973] AC 451, Lord Morris said (at p. 462) that Parliament, in assigning to the jury the task of deciding whether or not a publication was obscene, was not to be taken to have intended to do so with the knowledge that there is every likelihood that the collection of a body of expert evidence on the subject of obscenity would reflect the current view of society. The difficulty, which became ever increasingly acute, was to know what was the current view of society. In times past there was probably a general consensus of opinion on the subject, but almost certainly there was none today.

Below right: The most famous name in postwar couture is that of Christian Dior, but even this elevated house now finds it worth its while to produce a proportion of impeccably made ready to wear clothes to complement the made to order side.

Two outfits chosen from the Spring Collection. Elegant pinstripe trouser suit from the Diorling collection. Square-shaped double breasted jacket with slightly padded shoulders, worn with straight trousers which gather at the waist. Sizes 10-18. Colours navy/white, chocolate/white, white and black stripes. £92, from Christian Dior, 9 Conduit Street, W1.

Hilder Hanson Nottingham, Edna May Hughes, Marlow, Bucks, Cobble, Old Portsmouth.

White crepe tie neck blouse from a selection at £29. Other colours black and navy. Navy and white crocheted bolero, £10. Other colours camel and grey with white. Dior pochette £15. Blue and white earrings and twisted bangles, £17.75 and £10.

All are from the boutique in Conduit Street.

Court shoes by Charles Jourdan, 47 Brompinn Road, SW3.

A tabard shirt at the sides, and drawn in at the waist, is worn over a narrow dress. Made in pure silk chiffon, it was chosen from a range of evening dresses in many prints and colours, Sizes 10-14, exclusively from the Dior boutique, 2230 Feather hoas are dyed to match the print, and are bought separately. Sandals by Charles Jourdan.

Drawing by Peter Watson



Fashion

The great traditions of English tailoring—for women—which were a backbone of our own couture are carried on by Sandra Weinberg at her shop, Ladies Habits. Mrs Weinberg (right) worked as a fashion journalist on *Queen*, then with Lady Rindfleisch at Yves St Laurent and in 1974 she opened Ladies Habits in Holland Park. Her tailor is Japanese, and her partner and adviser the celebrated Douglas Hayward, tailor to the royal stars. The suit she wears was inspired by a picture of Christabel Russell (Lady Amptill, who has recently died) and who herself had a famous dress shop before the last war. Made to measure this suit will take three to four weeks. Available in various colours. From her shop, Ladies Habits, 5 Cafe Street, Chelsea Green, London SW3. Tel: 01 351 7321, at £220.

Photograph by Dick Polak



Is this the end of haute couture?

I have a theory that high fashion in terms of mass interest will one day be seen to be a phenomenon of the first three-quarters of the twentieth century. The origins of the phenomenon are logical enough; the creation of great new wealth through industry for a class with no aristocratic or country traditions of how to spend it; the urbanization of the population; the technological developments in machinery for clothing, and the vigorous opportunism of retailers and purveyors of clothing who recognized a new consumer avenue when they looked down one.

Within that 75 years, 1900 to 1930 forms one distinct period because along with many other aspects of life which were irremediably altered by the Second World War the very essence of couture suffered a change. Until 1939 haute couture retained the art of the personal. Great style was an individual thing between designers and clients and even if there was a general direction for silhouette there remained infinite variations and interpretations of it within the acceptable trend. After the war, couture was revived in France as an economic expedient and the depersonalization process began. Couturiers started dressing women they had never seen—the customers of the great store buyers, mostly American, who could afford the prices without which it was impossible to maintain the standards of workmanship. But dress, the most personal of all creative art forms, still demanded personalities to promote it, and so the designers took over the autocratic role that their customers had had in the past. They were feted, and promoted and introduced to person and in print to millions of women. The commercialization process had begun.

It must be said that it was amazingly successful. Getting out the same glib cheery and the similar champagne which had alerted the buying instincts of the rich and leisured before the war, French couture conscientiously presented goggling housewives in Arizona with irreversible dictates on what and what not to wear and ground out collections which dressed a woman from morning to night and her daughters also. World wars were born, the New Look first in 1947, the Courreges carapace finally in 1965. Suddenly it all went sour. In July 1971 "nobody" went to the Paris-couture shows, and "everybody" went to the prêt à porter in November. St Laurent had announced in August that he would henceforth concentrate on his Rive Gauche collections in August 1971 and in the

traditional couture week the following January journalists and buyers were rigorously screened for entry or exclusion, a process which caused no little headache at the time. The trade of fashion from the street, fashion for the mass, was in our ears. Autocracy was finished.

Hence the exhibition which opens today at the Victoria and Albert Museum is of sociological as well as aesthetic and historical interest. Produced for the Scottish Arts Council by the V and A, and viewable until May 9, the new exhibition celebrates haute couture between 1900 and 1939, and a galaxy of nobles it is, too. The most immediate and pressing criticism is of the presentation, which is upon dummies of quite extraordinary drabness, all with nasty cross little faces and deplorable hair.

The clothes—including some of the most famous of Schiaparelli and some of the least expected Balenciaga (one oyster shell dress has so many pieces of material let into the hem to get the shape one wonders whether he was as hard pressed for cloth as the Tailor of Gloucester). Certainly there can have been no snippets left larger than mere ribbons for mops for mice. I found the flaccid Chanel Jersey suit and the grey jersey Vionnet poncho and dress the most interesting constructionally. Mostly what one is struck by is the avowedly the construction—so much loving hand labour and such a messy end. The mustard coat by Poiret, cut from two identical halves of fabric and fastened on each hip is a masterpiece though.

The fashion photographs which make up the show are splendid, and include one of a Duchess de Gramont photographed by Edward Steichen in 1924. She must have been related to the equivocal figure Elizabeth who appears in the biography of the lesbian American painter, Romaine Brooks, which I have recently read. Her dress could do with a better fastening, too (it was of course pre-war days) but the most innocent photograph must be the one of a hideous pair of shoes photographed in 1925 on a pair of large feet below fat legs whereon the stockings form a distinct wrinkle at the ankle, and the hem of the skirt is puffed up to show a nasty strip of his binding.

The most interesting aspect of the exhibition is the sense of individual choice and style and of leisureed privilege with which the dresses and the photographs are redolent. That this is a period which awakens memories for many people I discovered when I wrote recently about the Farebrother dresses. At one what might call the other end

of the spectrum, one reader wrote to tell me that her mother had a whole wardrobe of dresses from the 1930s. When Edward VII died in 1910 and the firm had to make mourning clothes quickly, the girls worked from 8 am to 9.30 at night, with an hour for lunch and half an hour for tea, six days a week for six shillings per week (a penny an hour). To addition, if a lady of 'The Gossip' wanted to wear the garment for matins next day the girl had to wait while it was tried on in case it needed alterations. This reader recalls that her mother always said that if she had a dozen girls she would have put none of them into the rag trade.

Another reader remembers Madame Clapham only too well, and if you think dictatorialism was confined to the great couturiers, you are in for a shock. Autocracy was alive and well in Hull, too. Confronted with a London-made dress which her customer had the temerity to want altered, and which had howls all down the front, Madame advanced brandishing a pair of scissors and merely snipped off all the trimmings with the remark "We do not like bows." You kept her waiting for a fitting at your peril, for there was a rumour that one of the grand Wilsons of Tranby Croft had done so and then refused further service. Madame Clapham made both the wedding dress for my correspondent's mother and most of her grandmother's special occasion clothes. And if you think that Hull was a drab town, it was not, though it had a formality and a "taste" in which Madame's word was law. As a matter of fact I think a lot of women secretly regret the passing of Madame and her like. Nothing promotes confidence so much as knowing that you have not had to employ your own possibly poor taste buds in getting yourself up for the world's eyes.

I am also in a position to introduce the interested to one or two small collections of personal clothes for sale. A result of my revelations of the Farebrother trunk, but possibly the most fascinating piece of social reprobation, only fractionally predating the period, is an article which was sent to me some while before in which, writing in 1898, a woman explains to her less competent sisters how they may dress on £5 per year (which is a lot more than the seamstresses had to live on).

Hannah B. Miller, however, considered it a pittance "when the more fortunate will have £20 at her disposal". But she is sure one can be clothed for this cost in a ladylike way and adds that being able to sew is a great advantage. Usefulness, durability and suit-

ability must be the prime motives in selecting the wardrobe, which sounds a marvellous precursor of most well-intentioned advice from women's magazines ever since, and interestingly her view is that the wardrobe should be overhauled in October and April, which happen to be the classic ready-to-wear showing seasons.

You should not put off buying until the choice is depleted in the shops, you should never buy something just because it is cheap because it will not wear, and "sales and bargain counters are not for you, my poor sisters" admonishes the dreadnought Hannah. Wearing imitations is a mistake. Wool must be pure wool—not half cotton—and silk likewise, not composed of portions of jute, or cotton or wool. "In the first place they are shams" they do not wear, soon lose their freshness and quickly appear in the true colours, lacking body and quality.

The dress is the most important item of the wardrobe and for this £2 must be set aside for better wear for one year and six more for ordinary wear, descending through time from an afternoon to a morning dress. Costing is set at six yards of material at 3s. per yard—the least cost for a good cloth, be it cloth, serge or cashmere. Linings for bodice and skirt 3s. trimmings 4s., making and sundries 16s.

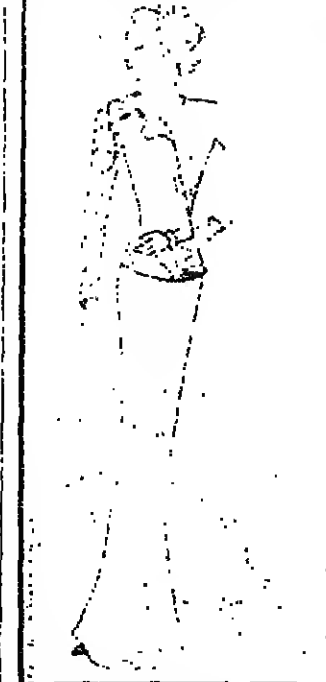
Boots are a great consideration and to be well shod is more than half way to being well-dressed. The cost of boots (to last two years) is 12s., extra soles 2/-, summer shoes 8/- and slippers 4/-. The heels should be saved with a timely protector (?) and relegated to the kitchen and pantry when worn out. Hats will stick you for 5/- winter and summer, and a sailor hat, which can be blacked for the winter (remember Lucin Straw Hat Dye?) is recommended. Hannah Miller's complete clothing list reads: underlinen (taking one year with another) £1, boots and shoes 19/-, dress at £2.1/- lasting two years £10.6d, winter jacket at £1.10/- lasting two years 15/-, interesting that the jacket is so cheap. Girdage, I suppose hats 12/-, gloves 5/-, umbrellas for two years 5/-, vests, ties and aprons 3/6.

For the women on a tight budget, clothes care is crucial. Spots should be got out with water, or chloroform or alcohol, umbrellas not rolled in the house or they will crack, aprons not despised when doing menial tasks and finally "don't think it is a sign of a weak intellect to give two thoughts instead of one to your clothes" is the robust advice of Hannah Miller.

A far cry perhaps from Worth, Poiret and Schiaparelli, but curiously close to home to most of us.



Above: Mainbocher's pink satin corset, photographed by Horst for Vogue 1939. On view at the Victoria and Albert Museum, in their exhibition, Fashion 1900-1939



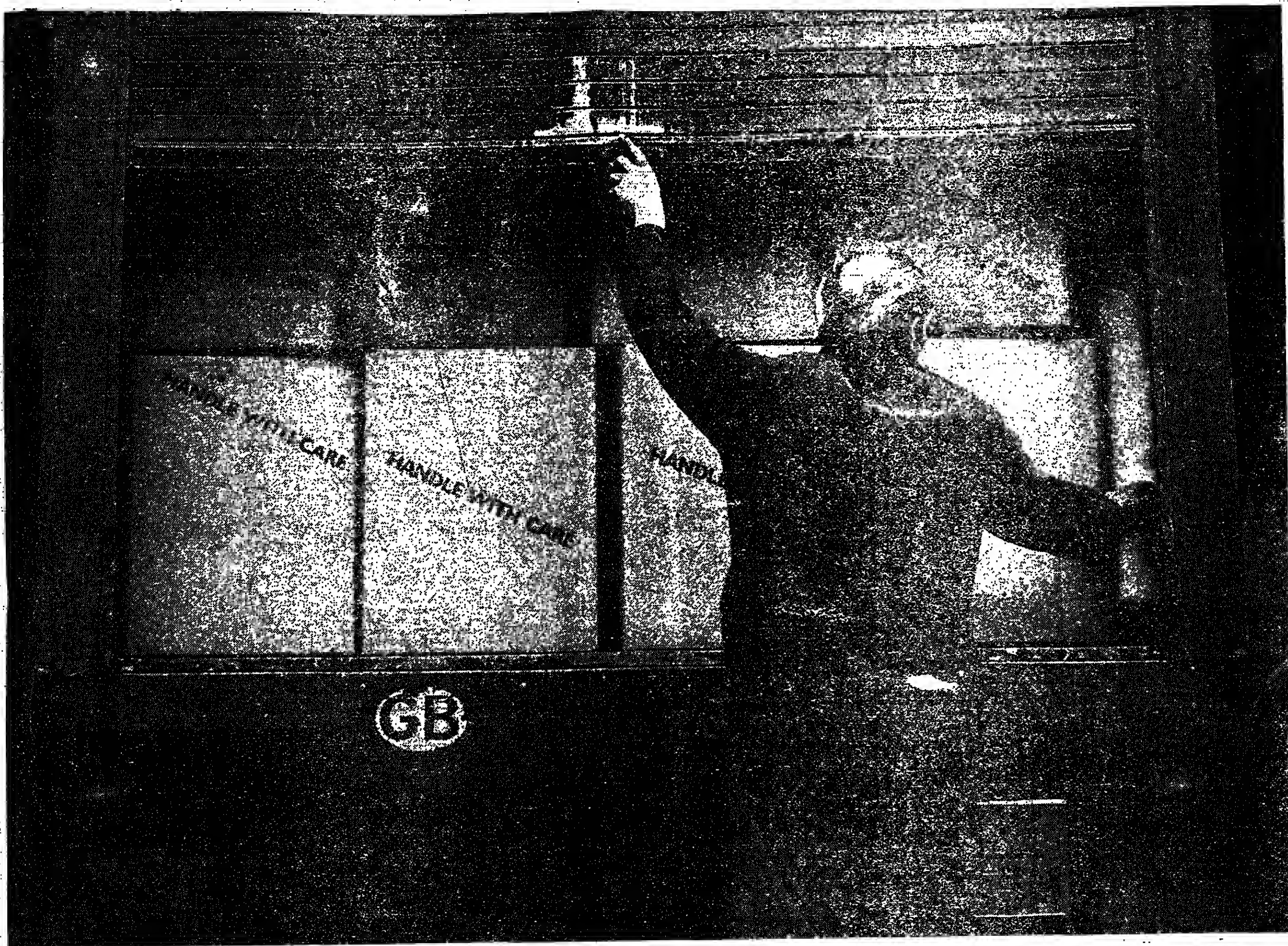
An evening suit by Schiaparelli embroidered with a design by Jean Cocteau, Harper's Bazaar, 1937. On view at the Victoria and Albert Museum, in their exhibition, Fashion 1900-1939

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THE PRIORITIES OF HEALTH

Though few doctors will give her much credit for it, Mrs Barbara Castle has done well by the National Health Service in one major respect. In the departmental competition for funds she has usually gained more and conceded less than her colleagues. Last month she excelled herself in securing a continued expansion of spending over the next five years, when cuts were the general rule. Yesterday's discussion paper on priorities over the same period shows how narrow a margin she has been left with even so.

It is a work of some optimism, considering the circumstances. The overall expansion is no more sacrosanct than other such projections have been in the past, and the specific economies that she looks for will not be easily achieved. But without them the major improvements that the service needs will not be attainable without bitter resistance from sections that would have to suffer deteriorations of service—or without severe ethical dilemmas.

Whatever the fortunes of the policies outlined in the new document, the need for an exercise of the kind has long been obvious. It is difficult to determine useful criteria of need and efficiency in matters of health, and because of this there has been too little attempt to establish coherently what the NHS ought to be doing, or even exactly what it is doing. The investigations of the Resource Allocation Working Party and the present document at least provide the raw material for a debate. The deficiencies are of two kinds: inequalities between different parts of the country, and between different fields of care.

The hope is that the former can be gradually eased away by bolder standards steady in more fortunate localities and allowing the others to catch up. But in

fact, a certain amount of leveling down is almost inescapable, and when it is so difficult to demonstrate that provision at any particular level is better than the community needs, the process is likely to be painful. It can only be carried out with the closest scrutiny of its effects at every stage. Since the grossest inequalities occur not between regions but within them, it will involve the administrative structure at every level, and require a greater degree of cooperation than has been evident, for instance, in the recent squabble in Glasgow over the allocation of local funds to neurosurgical facilities serving a much wider area.

The competition between medical specialties, in which the more glamorous and expensive areas of acute and general hospital services have always taken undue precedence over general practice, mental disability and geriatrics, is also deeply ingrained in medical history. Broadly the priorities set by the Department are the right ones. But once again reform will come up against the fact that the NHS has always been an entity singularly difficult to redirect. The new command structure has made it more so rather than less, for worthy democratic reasons. For instance, in spite of all the talk that there has been in recent years about the need to concentrate resources on general practice and mental health, it is striking that their share has been in some respects declined in recent years.

In the same way, the paper attaches many hopes to changes in clinical practice—to more economical prescribing of drugs, shorter stays in hospital, and so on. It even prints an advisory bibliography of professional papers with titles like "Is the Xylose test still a worthwhile investigation?" and "Another

approach to the hernia waiting list". There is indeed scope for saving of this kind, but the conservatism of doctors being what it is, it cannot be relied on to create major economies.

The paper points out that savings of £25m a year could be made if localities where patients are kept long in hospital conformed to the national average: when the rather greater income the NHS receives from private beds is in discussion, the Government were not disposed to claim that sums of this magnitude mattered. A paradoxical light is also cast on the question of private beds by the emphasis in the paper on the need to reduce the number of under-used free beds. Since the private ones which would rapidly be released under the Goodman proposals tend to be in areas where there is already a surplus of beds, the likelihood that they will be emancipated in large numbers only to be closed is increased.

One or two of the savings proposed are not without danger. The paper anticipates that the cost of maternity services may be cut by 7 per cent over five years. But Britain's record in infant mortality is not as good as that of several comparable countries, even though costs have been rising while the birthrate has been falling. There are inefficiencies, but it may not be wise to look for big savings in the next few years, just when the birthrate is likely actually to begin to rise again. However, the Government accept that this is one of those discussion papers which may actually be modified under discussion. In general, the broad direction that it indicates is acceptable and not even very controversial. The controversy will come when doctors and communities are asked to accept that these uncontroversial generalities apply to them.

LORD RYDER MUST STATE HIS CASE

Two disclosures within the past few days have renewed some of the doubts expressed about the Bewbush land deal. The first was the revelation that the estate agents concerned in the Bewbush transaction, Weller Eggar, three of whose partners had made for themselves about £700,000 of the £3.75m profit obtained from it, had in the same year, 1972, also been the agents in a deal which had resulted in a quick profit of £385,000 in circumstances which are now being looked into. The other was the news that Mr Brooks, the original vendor of the Bewbush estate, had made a statement to the police denying that he knew about, or gave his approval to, Weller Eggar taking a personal stake in the resale of the estate.

The significant fact about the previous involvement of Weller Eggar in the other land deal, involving a stud farm in Sussex, was that the company making the £385,000 profit was Broadland Properties, which was a partner, together with Reed Pension

Fund, in the Bewbush deal. Indeed, it was largely a statement by Mr John Guthrie, Broadland's chairman, which provided a plausible explanation for the huge profit made from that transaction, and at the same time, went some way towards explaining the role played by Sir Don (now Lord) Ryder, then Reed's chairman, in it. Lord Ryder, of course made no personal profit from the transaction.

Broadly, Mr Guthrie said that Mr Brooks had approved of his old friend, Mr John Smith, then a partner of Weller Eggar, having a stake in the profit from resale, because he, Mr Brooks, who was in ill-health, needed a quick sale in order to leave immediately to live in Jersey, thus avoiding estate duty. Mr Guthrie further said that he had made this clear to Lord Ryder when the partnership between their two companies was forged. Lord Ryder himself has remained silent throughout.

When details of the Bewbush transaction became public, The

Times suggested that an explanation from Lord Ryder was called for, especially as he is now in an office of great public importance and sensitivity, as chairman of the National Enterprise Board. The disclosures of the past few days have now made it imperative that he should make a public statement of his role in the Bewbush transaction (there is no question of his involvement in the stud farm deal). Mr Brooks has now made a statement which directly conflicts with that made by Mr Guthrie.

Much of the information on the basis of which Lord Ryder's role has been judged is now suspect. It is incumbent on Lord Ryder himself to break his silence and clarify his part in the affair. His protestation that the transaction involved Reed Pension Fund, in which he no longer played any part, and therefore that he was no longer involved, is unacceptable. It is not the pension fund's profit but Lord Ryder's judgment which is in question.

THE VICTOR OF ALAMEIN

Alamein was everything to Field Marshal Montgomery. It became part of his life not just because it was the beginning of a series of military successes which took him across North Africa, up through Italy and then from Normandy to the Baltic, but because it was a victory which more than any other symbolized the turning point for Britain in the Second World War. So he became Montgomery of Alamein, and it was ways the Alamein reunions which had that specially vivid flavour to them during the Field Marshal's long retirement.

At the time, Monty made Alamein his own victory; though, of course, it was fair to recall to him that his Commander-in-Chief at the time was Alexander, and that the conditions for that success were initially prepared by his predecessor, Auchinleck. The time he was sent to the desert, Montgomery had already made himself something of a reputation for being awkward—constructively and successfully so. But as he felt all great war, the heroic nature of his subsequent triumphs owes as much to luck as to predestination.

If General Gott had not been killed on his journey to take command of the Eighth Army that opportunity would not have been open to Montgomery. By the time he arrived at El Alamein the conditions for Rommel's

strategic defeat in Africa had been laid by Auchinleck. The material resources were on their way; the main elements of the battle plan which brought Rommel to a halt had already been agreed; and the political leadership in London had accepted the need to postpone the next push in the desert until British forces could be confident of a decisive—indeed overwhelming—superiority.

A lesser strategist than Montgomery, however, could easily have muffed the opportunity. Though he has since been criticised for the cautious way in which he followed up the Alamein victory, he cannot be faulted for retaining his strategic objective firmly in his mind—not to be prejudiced by fleeting tactical temptations. These strategic objectives were the defeat of the Axis forces in the desert and their elimination from Africa. Rommel afterwards tried to make fun of Montgomery's caution but he never lost his respect for the British General's essential grasp of strategy. Montgomery went on to even greater military achievements in Europe, but the fact that they were part of a grand alliance naturally dimmed the personal nature of his triumph, when compared to that triumph in the desert when the limelight was on him alone.

He was the last of the great battlefield commanders. Since

the last war, hardly a year has passed when British soldiers have not died somewhere in the world on active service. Yet this plethora of campaigns has not produced either great battles or great generals. Nor has it produced a popular commander remotely comparable to Monty in his bold on the civilian and military imagination. The military art is now out of fashion, and military eminence tends to offend liberal minds. Anybody like Montgomery, combining military eminence and general popularity, would now be thought of as committing a dangerous political solecism. That is to be regretted since Montgomery, in spite of his often uncomfortable personality, was a true leader, who practised a simple yet categorical approach to leadership. He believed that the leader of a formation—however large—must be identifiable to every member of that organisation. With respect to those distinguished field marshals who will attend his funeral, of how many could it be said that they had captured the soldiers' minds in the way that Monty had? Probably there is only one with even half a claim, and he cannot be that, though he preceded him, and has now outlived him—the "Auk", Auchinleck's absence at the end is, in a sense, appropriate; since at the beginning of the Montgomery legend owed much to his enforced departure from the scene.

Finally, can Mr Stevenson have forgotten those hour-long waits to get into the place shuffling one's feet in the entrance hall when the appalling Metro has been even more tightly packed than usual and one has arrived a minute or two late for the opening time?

Though a francophile I have always returned with sighs of relief to the gentle warmth, bushy, muted surroundings and excellent lighting of the British Museum Reading Room.

Yours faithfully,
JAN MORRIS,
As from Bryn Trefan,
Llanymudry,
Ceredigion,
Wales.
March 23.

Welsh devolution

Mr. Miss Jan Morris
Professor Ivor Gowan, in his assessment of Welsh devolution today (March 23), fails to take into account the most important factor of all: the qualitative factor. It is the young, the active, the original, the bold who are most in favour of Welsh independence: those who oppose it are mostly old enough to remember the miseries of the 1930s, or timid enough to be any radical change in our constitution. I am one of those who do not expect a convulsion in Great

Britain within the next 20 years, but actually want one. I don't know what kind of society will result in England, with its crippling backlog of class and history, but I am sure that the consequence in Wales will be the creation of a happy and delightful small state, modern and homogenous, playing its own modest and I hope generous part in the affairs of the nations. In this sense I am an extremist. I have progressed in stages to the conviction that Wales must be as independent as the Republic of Ireland, and I positively look forward to the day when the United Kingdom no longer exists.

Now this is a conviction born in

A greater role for trade unions

From Mr David Crouch, Conservative MP for Canterbury
Sir, Mr Eric Wigham's article in today's Times (March 24), "Seeking a greater role for the unions" is simply and thought-provoking. He is right. We must find a way of bringing both sides of industry, employers and unions, within the overall framework of our parliamentary democracy. We should not have them outside to discuss their views and exert their pressures with the executive alone.

We need to involve them in a more democratic way with the decisions of Parliament. Today they go to Downing Street and Chequers. If we want to retain the supremacy of Parliament we should require them to bring their arguments to Westminster as well. We need democratically elected representatives of industry in Parliament either in a re-modelled House of Lords or as special MPs rather than the present university members in the Commons.

Yours faithfully,
DAVID CROUCH,
House of Commons.
March 24.

Battle of Hastings site

From Mr John R. Hose
Sir, I was dismayed to read in the Sunday edition of the New York Times that serious consideration is being given to the sale of the site of the Battle of Hastings. I find it incredible indeed that the British public would permit such an outrage to be perpetrated against its heritage. Surely Britain's financial crisis is not so severe that steps cannot be taken to preserve for future generations this hallowed piece of England.

Sincerely,
JOHN R. HOSE,
3011 Third Avenue,
Bronx, 10463,
New York.
March 15.

English Catholic hierarchy

From Mrs Anne Martelli
Sir, In his otherwise admirable profile of the new Archbishop of Westminster, Mr Clifford Longley, gives a very one-sided and misleading account of the role played by the Catholic hierarchy since their restoration in 1850.

Mr Longley refers (March 22) to the "arrogant and offensive manner" in which the hierarchy was re-established and says that the progress of Catholic emancipation was almost brought to nothing by them. After 300 years of barbarous persecution of the Catholic Church it would have been strange indeed if Cardinal Wiseman had not sounded a note of triumphal thanksgiving in his great pastoral "Out of the Flaminian Gate of Rome". None the less, when he heard in Vienna of the horror and hysteria which the news of his promotion had caused in England he wrote a calm reassuring letter to the Prime Minister and a reasonable explanation to the Times, which was full of "the strange and the grotesque" and "the most revolting and frightful assumption". Priests were stoned and the Pope and Wiseman everywhere burnt to effigy.

As for claiming that Catholic emancipation "nearly came to nothing" under Mr Longley and his successors has Mr Longley forgotten what is still remembered as "The Second Spring"—when the numbers of conversions to the Catholic Church mounted into thousands annually, and led by Newman, in the hundreds of Anglican clergy and entire religious communities? Nor let us forget the leading artists, writers and intellectuals of this century—A. C. Benson, Ronald Knox, Evelyn Waugh, Graham Greene, G. K. Chesterton, Edith Sitwell—to mention only a few.

If we are to judge the Catholic hierarchy by the quantity and quality of conversions to the Faith in the last hundred years we need make no apologies for them.

Yours faithfully,
ANNE MARTELLI,
121 Manor,
Bridport.
Dorset.
March 22.

British Library

From Mrs Diana Pulvermacher
Sir, I am moved to write by Mr Stevenson's letter of March 22 about the British Museum Reading Room.

I am not going to argue about the length of time taken to deliver books, but from my own experience in another subject would imagine that on average it might be found to be very similar in both libraries.

An "oasis of quietude" in Paris, however! Rubbish. Heels clack up and down the central aisle of the main reading room, the insufferably scolding French bold noisy little conversations with each other, an icy draught whistles through the main entrance. It is gloomy. A meagre light comes in through that queer clerestory window and the whole effect is reminiscent of some ghastly neogothic Victorian railway station.

Finally, can Mr Stevenson have forgotten those hour-long waits to get into the place shuffling one's feet in the entrance hall when the appalling Metro has been even more tightly packed than usual and one has arrived a minute or two late for the opening time?

Though a francophile I have always returned with sighs of relief to the gentle warmth, bushy, muted surroundings and excellent lighting of the British Museum Reading Room.
Yours faithfully,
DIANA PULVERMACHER,
Causeway Cottages,
West Buckland,
Wellingdon,
Somerset.
March 22.

Freeing the council house serfs

From the Chairman of the GLC Housing Development Committee
Sir, I welcome your recognition (Editorial, March 23) of the tremendous breakthrough which Mr Frank Field's pamphlet, *Do we need council houses?*, has made against the orthodoxy of left/right thinking on housing. A pamphlet, of course, can only put forward the bare bones of an argument for a change in policy and much more thought and refinement will be required, but at least it provides a stimulating basis for discussion.

Mr Field bases in any case, certainly the only one on the basis which he argues that what is required is a change in the distribution of wealth in favour of the more disadvantaged. The proportion of the latter in the public sector, already high, is accelerating with the decline of the private rented sector.

Yet the image of feather-bedded council tenants persists even though the advantages lie with owner-occupiers. The latter enjoy the benefits of historic costs while acquiring an asset steadily increasing in value. No capital gains are payable on the sale of a house, and it is a cash in hand, either on market or down market, and if it is or she requires credit then the house provides substantial security.

On the other hand, the owner can simply look forward to a steady series of rent increases, and in the decade ending 1974 rents increased at a faster rate than the Retail Price Index, with nothing to show

for a lifetime's rent paying. The council tenant is not only denied the opportunity of acquiring wealth but is also bedged around with restrictive conditions of tenancy and limited opportunities for freedom of movement.

In order to bring about the desired change, however, I would argue in favour of a universal equity sharing scheme rather than a straightforward disposal of the stock. The former not only has the advantage of retaining the stock to the public sector but also of enabling the very poor to obtain benefits which are not possible through conventional mortgage schemes. The benefits would ensure that younger families could be housed into owner occupation and older people would have a measure of security for their retirement.

This or any other scheme will be judged by me as to whether poor people gain over richer people and, I suspect, that the prospect of achieving any real change in the distribution of wealth will soon put paid to the putative boomtime between left and right; however, in the meanwhile I look forward to a rigorous debate on the question.

Yours faithfully,
RICHARD BALFE, Chairman,
Housing Development Committee,
Greater London Council,
Chairman's Office,
The County Hall, SE1.
March 24.

Foreign students in Italy

From Professor G. H. McWilliam
Sir, You recently published some correspondence about the difficulties facing British students who wish to enrol at French universities. Many of these difficulties have now been resolved, thanks to the publicity you accorded them, and the Director of the Italian Institute in London, suggesting that either Italian bureaucracy had finally taken leave of its senses or that the Ministry of Foreign Affairs had embarked upon a policy of actively encouraging British students from attending courses at Italian universities. I asked him to do all in his power to see that the regulations were simplified.

The Director's reply is very revealing, and will perhaps be of some interest to those people currently engaged in debating the question of fees for overseas students at British universities. A translation of the relevant section of his letter reads as follows: "If the new procedure has become necessary, there must be a reason; just as there must be a reason for the British authorities have thought it appropriate to raise the fees for foreign students."

I have the honour to be, Sir, your obedient servant,
G. H. McWILLIAM,
University of Leicester,
Department of Italian.
March 23.

Detained in Russia

From Professor Leonard Schapiro and others

Sir, May we draw the attention of your readers to the imminent trial to Moscow of Mr Andrei N. Tverdokhlebov? A physicist of repute, he is best known as a prominent public defender of those who have been unjustly persecuted or unjustly treated in the USSR. He is a close associate of the Nobel prize winner for peace, Academician Dr Andrei D. Sakharov, in his public activities and a co-founder with him of the Moscow Human Rights Committee. He is also an author of learned legal writings in which "he pays the Soviet legal system the compliment of taking it seriously—more seriously, in fact, than some of its own officials appear to take" (according to Professor Leon Lipson, Yale University).

As though to substantiate this observation, investigation of Mr Tverdokhlebov's case has been conducted with a remarkable disregard for the rights of the accused. He is denied a defence counsel of his choice, he is restricted in preparing his own defence, moreover, the prosecution has pressured witnesses to testify against him.

It is also indicative that he is charged with "circulation of fabrications, known to be false, which defame Soviet state and social system under the infamous article 190 of the Russian Criminal Code. According to Amnesty International

Report on Prisoners of Conscience in the USSR (1975) such cases "once begun almost always end in conviction". There has been no Amnesty International experience been an "acquittal". The Report concludes that "criteria other than criminal culpability are decisive" in such cases.

If this is so and it is hopeless to appeal for justice for Mr Tverdokhlebov, may we suggest through your columns that "the other criteria" usually used to put people like Andrei Tverdokhlebov away may also include, even if only once, concern for the international pledges of the USSR and for her image as a member of the international community of nations? Needless to say, the conviction of Mr Tverdokhlebov will hardly enhance it.

Yours, etc.
Leonard Schapiro, Michael Agursky (Israel), Francois Boody (Switzerland), Michael Bourdeaux, Hendrik Brugmans (Belgium), Robert Conquest, Patrick Cornack, Edward Crankshaw, W. Drees (Holland), Pierre Emmanuel (France), P. Grégoire (Luxembourg), Albert Guerstein (Belgium), A. N. van den Heuvel (Holland), L. Van Lapenna, Louis Lyons, S. L. Manabishi (Hokkaido), Peter Redwood, Leonard Rigerman, Patrick Macbester, Maurice Rolland (France), Gerard Rosenthal (France), Leonard W. Schröter (USA), D. W. Sciama, J. Zimm.
Committee for the Support of Andrei Tverdokhlebov,
23 East End Road,
Finchley, N3.
March 23.

Definition of obscene

From Mr Francis Bennion

Sir, As a parliamentary draftsman of 23 years standing and the assistant draftsman of the Obscene Publications Act 1959, I cannot congratulate Mr Rees Davies, MP (March 20) on the drafting of his definition of obscenity, with its appeal to "contemporary community standards of decency". A vaguer criterion can scarcely be imagined, and criminal law demands certainty above all. Furthermore it disregards the question (which the 1959 Act does not) of who is the likely audience.

Mr Rees Davies then talks of material which "appeals to depraved instincts", but that is inaccurate and, like a very large question, instinct is inborn and even if they could be "depraved" there is scope for endless argument about whether the appeal of a particular item is to instincts which are "depraved" or merely those which are natural, repressed or otherwise fulfilled.

On another point, in your issue of March 20 both Mr Rees Davies and (in an article) Mr R. P. C. Hanson base opposition to pornography on its commercial exploitation. This is no objection at all. We expect commercial interests to provide for our wants: our society is based on that principle. All that widespread commercial exploitation of pornography proves is that there is widespread demand. Whether the criminal law should take it upon itself to suppress that demand, and seek to make sure it is unfilled, is a weighty question. My own view is that only proof of serious harm to the community, and that proof is not forthcoming.

Yours sincerely,
FRANCIS BENNION,
Flat 4, 24 St Aubyns,
Hove, East Sussex.

'Dear Reverend'

From Mr Adrian R. D. Norman

Sir, Your surprised and amused correspondent, the Revd R. W. D. Dewing (March 18), reminds us that though to err is human, to mess things up consistently requires a computer. On behalf of my colleagues and fellow acolytes, I beg his forgiveness for those sins of commission, our programmes, and invite through you, Sir, the help of your readers?

Those who have finished the crossword 20 minutes short of the terminus today might bend their minds to devising an algorithm for deducing accurately and infallibly the correct form of address from the name line of a properly addressed envelope containing up to 36 capital letters and punctuation marks. It may be that the problem is insoluble because, as with the crossword, logic alone cannot decide whether the clue conceals an anagram or a classical allusion. The computing profession will be greatly in the debt of the solver of this now classic problem and the uses (alias: victims of the computer's users) will have one less cause for complaint.

For those who take up the challenge, the test data base contains records with the following name line fields: Danje Van Der Merve, The Master of Ballantrae, The Mistress of Giron, C. M. Gomez de Costa e Silva, Mrs Mark Phillips, Earl Mountbatten, Count J. J. Archie McLean, Mr J. J. Adair, Hon Sir R. A. R. Plunkett-Et-Drex, J. Smith Esq., Sister Mary-Paul, A. d'Ugois, the Revd. Dewing.

Of course, any abbreviation

Reducing cost of public transport

From Dr Ernest Rudd
Sir, Sir Colin Buchanan argues (letter, March 20) that it is the greater versatility of the motor vehicle that is responsible for the decline of the railways, which is very convincing until one starts to wonder what, then, is responsible for the decline of the motor bus? Of course there is a great deal of what he says, but it is only part of the story, and a very dangerous part if taken in isolation.

Rising standards of living have enabled more people to own cars, while, at the same time, the rising wages of the less well paid have raised the cost of public transport in relation to private transport. Therefore, buses and trains are used less, and, to prevent heavy losses, fares are put up and services reduced. Worse services and higher fares make private transport even more attractive, so more people buy cars and the spiral continues here.

There are basically three alternative ways of dealing with this situation, though successive governments have sometimes seemed to be trying to adopt all three simultaneously. The first is to accept it and to provide new roads for the extra traffic. This ultimately leaves the less well off without transport, damages town and countryside, leads to a further increase in traffic, for more roads are needed, thus giving a further twist to the spiral, uses up oil reserves most rapidly and costs the most foreign exchange.

Twenty years ago, hardly anyone challenged this policy. But today the public opinion of people are not prepared to accept it. The second alternative is not to build roads but simply allow traffic to snarl up. This would hit the bus even worse than the car, and make life for anyone increasingly unpleasant. The third is to reverse the spiral by increasing taxation on private transport, using the revenue to decrease the cost of public transport, and in other ways to encourage and favour public transport. This has so far been tried in too hesitant a fashion to be really successful.

It may be argued that the third alternative distorts the economy by interfering with prices. But in any case, the spiral continues here, inevitably distorts the economy by its inability to allow for social costs and the need to pay for roads out of the public purse. It is time the third alternative was tried more seriously.

Yours faithfully,
ERNEST RUDD,
111 High Street,
Kingsbridge,
Colchester, Essex.
March 23.

Whites in Rhodesia

From Mr Niall MacDermot

Sir, In considering Britain's responsibilities towards Rhodesia, some attention should be given to the make-up of the ruling white minority. According to the January 1976 Monthly Digest of Statistics published by the Central Statistical office in Salisbury there were at June 1975 51 million Africans, 277,000 "Europeans", 10,000 Asians and 20,400 Coloureds in the country. Approximately 30 per cent of the "Europeans" come from South Africa.

Table 4 of the same Monthly Digest reveals that since UNHCR in November 1965 "European" immigrants have totalled 111,272. Allowance for deaths and subsequent re-emigration from among them, this means that between 35 per cent and 40 per cent of the present white minority are people who came to settle there knowing that the present regime was condemned by the United Nations Parliament and by world opinion as illegal and racist. In the last two years many of these have been Portuguese immigrants from Mozambique and Angola.

Since UNHCR there have been 71,300 "European" emigrants from Rhodesia. These people have been allowed to leave freely, selling their houses or farms without loss, and taking their assets with them. Those who have remained behind have done so freely and knowing the risks they were taking.

Yours faithfully,
Niall MacDermot, Secretary-General,
International Commission of Jurists,
109 Rue de Cbène,
1224 Cbène-Bougeries,
Geneva.
March 23.

needed to fit into 36 characters must be accepted. Confident of the continuing superiority of that product of unskilled labour, the human mind, over its most marvellous machine, I remain, yours faithfully,
ADRIAN R. D. NORMAN,
Bramble House, Bramble Lane,
Clacton, Portsmouth.
March 18.

From His Honour Judge Irvine
Sir, The clergy may judge my tribulations in the modes of their computerized address, but the law is not without its trials in that respect. At least the Lord Bishop of Lincoln remained "right", but judging from the "Right" the particular envelope's contents I fear as "Honour Irvine" I may have changed my sex.

I have the honour to be, Sir, your obedient servant,
J. E. M. IRVINE,
Leicester County Court.
March 23.

From the Rev S. H. Chase

Sir, Surely few can rival my claim to temporary reverence fame. When serving in Holland in 1944, as Chaplain to the 7th Bn. The Duke of Wellington's Regt., a parcel of games and other comforts arrived from a well-wisher at home. The parcel was addressed to "The Rev The Duke of Wellington" and without moment's hesitation was handed to me. Yours faithfully,
STEPHEN CHASE,
Aldrick Rectory,
Worcester.
March 22.

LAINC
LOCAL
OR NATIONAL
CONSTRUCTION SERVICE

THE TIMES

BUSINESS NEWS

The apotheosis
of corporatism,
Peter Jay
page 23

Leyland Cars call in stewards for warning on fresh output crisis

By Clifford Webb

Mr Derek Whitaker, Leyland Cars managing director, is meeting 300 senior shop stewards from the company's 35 plants today to spell out the seriousness of a new crisis threatening the group. He will tell the stewards that the encouraging increase in productivity which followed a meeting with them in December lasted for only two months. Since the first week in March production has been bedevilled by a series of unofficial stoppages which have left Leyland acutely short of cars. In the past two weeks it has lost 7,500 vehicles at a conservative estimate. The figure could be as high as 10,000 at a time when all Leyland competitors are building up stocks in readiness for the spring buying season. At the December meeting Mr Whitaker warned the stewards that Leyland faced a cash flow crisis as the result of strikes which had cost 40,000 cars since the formation of the new British Leyland Group six months earlier. As a result he had no alternative but to postpone the new capital investment programme until the spring, when the formation of the new British Leyland Group six months earlier. As a result he had no alternative but to postpone the new capital investment programme until the spring, when the formation of the new British Leyland Group six months earlier. As a result he had no alternative but to postpone the new capital investment programme until the spring, when the formation of the new British Leyland Group six months earlier.

present situation is its effect on the company's Ten Year Plan. Although the Ryder Report spoke out the general outlines the company should follow over the next 10 years, Leyland management was at pains to emphasize to shop stewards at the first meeting of the Leyland Cars Joint Management Council—the top tier of the three-tier participation machinery—that this was not necessarily its own view. A preliminary summary of Leyland's own Ten Year Plan was presented to a meeting of the joint council which took place some 10 days ago. Before the present crisis came to a head it was hoped to complete this plan at a further two-day meeting scheduled for next Tuesday and Wednesday. Now the timing of the huge investment programme in new models, machine tools and automated production equipment could be delayed still further. Now the timing of the huge investment programme in new models, machine tools and automated production equipment could be delayed still further. Now the timing of the huge investment programme in new models, machine tools and automated production equipment could be delayed still further.

French pull out of Rolls engine partnership

By Arthur Reed

Efforts towards the establishment of a European aerospace industry have been set back by a decision of the big French engine manufacturers, Snecma, not to renew fully its partnership with Rolls-Royce to develop and produce the M45H jet engine. The M45H, which develops 7,600lb of thrust, powers the VFW-Fokker 614, a 44-seat, twin-jet airliner being jointly developed by West Germany and Holland. It is in service with a Danish airline and has been recently bought by two French commuter airlines. According to European industry sources, the French have apparently become dissatisfied with the financial prospects of the project and now have other programmes with higher priorities. The Germans now assume that tooling used to produce the engine will be transferred from Snecma to Rolls, but they do not believe such a move will slow up production of the airliner. The French decision will mean that Rolls will have to carry the bulk of the remaining development costs, although the West Germans are putting in money. Early this month the Department of Industry in London told Rolls that it had paid £11.2m to Rolls in aid towards the M45H. Total commitment was £13.6m, and the balance would be withheld pending the resolution of "certain outstanding contractual discussions on a definitive contract covering the project."

Mr Benn plans forum for energy

By Roger Vielvoe
Energy Correspondent

"A proposed energy forum for the nationalised industries is to be extended into a full-scale national conference to which all energy producers, including oil companies from the private sector, will be invited. Mr Benn, the Secretary of State for Energy, hopes to get the conference for management and unions for each sector of the industry, and ancillary companies arranged for June or July. The conference is a direct successor to last month's meeting between the management and unions in the nationalised electricity and coal industries. As a result of this meeting, the nationalised gas and nuclear industries said they were interested in attending any future policy discussions. While meetings between nationalised industries have been useful, there would have to be representation from the oil companies. The British National Oil Corporation has obtained a foothold in the United Kingdom market, but Mr Benn plans to invite a number of the major international oil companies. Tentative speeches by the minister have produced favourable responses from a number of the international companies.

Nedo chief spells out case for more investment

By Peter Hill

Calls for a steady increase in new investment in industry and a boost in research and development budgets in sectors of industry which were fundamental to the country's economic survival were made yesterday by Sir Ronald McNair, director-general of the National Economic Development Office. Britain was spending a great deal on research and development, and more proportionately to gross domestic product, than any of her European partners. In the public and private sectors more than £2,000m was being allocated each year. But in the sectors of industry that were fundamental to survival, too little was being spent. He cited mechanical engineering as being one of these. Even expressed in current prices, there had been a decrease in research and development spending. If inflation was taken into account, Britain's effort in mechanical engineering had probably been cut by half, Sir Ronald added.

Bonsoir apology

We recently reported that Bonsoir Ltd, the pyjama manufacturers, contributed to the collapse of its parent company, Heenan Spark Ltd. In fact Bonsoir Ltd was a profitable member of the Heenan Spark group. Its business was acquired last August by Bonsoir of London Ltd, a subsidiary of Celestion Industries Ltd, and has continued to trade successfully under its new management. We apologise for any confusion caused by our error.

Currency intervention 'on wane'

From Frank Vogel
Washington, March 24

National monetary authorities are likely to intervene less in the foreign exchange markets in future as a result of experiences gained from the recent serious unrest in the markets. The latest experiences, which follow three years of floating, which, according to United States Federal Reserve estimates, have seen about \$100,000m of gross market intervention by central banks have underlined the fact that at times intervention can be both costly and destabilising. Mr Edwin Yeo, Under-Secretary for monetary affairs at the United States Treasury, said in an interview: "I think there is a strengthened perception (among national monetary authorities) in the need for more complete floating today than there was a few months ago."

He added: "We must learn to deal with the system we have established... if we are to move to more stability we must let our floating system work. A par value system today is not feasible, nor is a substitute par value system tenable." Mr Yeo suggested it was possible there would continue to be a fairly high level of official intervention in the market, because some national monetary authorities had failed to recognize that a flexible system could work well only with, at most, a low level of intervention.

Central banks, he argued, should intervene only to counter disorderly markets, that is to say, markets where businessmen cannot finalize deals because exchange rates are sliding sharply and where, at the same time, there is a temporary absence of hidden. To move the markets back to a more orderly state may well involve only a small amount of intervention, according to Mr Yeo. He frequently repeated his concern that some monetary authorities still believed they could determine the right exchange rates. Mr Yeo said there was a pre-occupation with trade weighted indices, which tended to ignore such important factors as capital account transactions and which could only measure past developments, without any guidance to future prospects. He added: "We have very little capacity to judge what rate is right." Markets tended, by and large to establish rates on the basis of past, present and prospective comparative economic development.

Mr Yeo said it was only natural at this time, when some major economies were recovering from recession earlier than others, that there should be changes in exchange rates as markets became sensitive to new disparities in economic performance between countries and to changing alignments of interest rates. He did not believe the failure by some monetary authorities to produce the exchange rate they desired would lead to increasing trade protectionism and the creation again of rough exchange controls, as an alternative strategy to exchange market intervention. Mr Yeo said it had to be recognized that a country could neither export unemployment nor import economic growth through unnatural means at the same time. While "there is a clear and present danger of what might loosely be called protectionist measures—the fact that they have not been used has to be because there is a perception that they will not work."

Aramco denies Saudi takeover completion

From Our US Economics
Correspondent

Washington, March 24—Aramco, the Arabian American oil company, said today that there "has been no final conclusion" yet to its negotiations on the full takeover of its assets by the Saudi Arabian Government. An article in today's Washington Post, stating that Saudi Arabia is going to pay \$1,500m (about £750m) to Aramco's shareholders, is merely a repeat of many newspaper stories on this matter over the last year, a spokesman said. The \$1,500m has often been mentioned as a reasonable compensation payment, but today's report differs from earlier stories in that the Washington Post maintains—according to its sources—that this figure has now been finally agreed upon. Further, the newspaper notes that Saudi Arabia has tentatively agreed to pay Aramco's shareholders a fee of 20 to 22 United States cents on each barrel of oil exported by Aramco from Saudi Arabia as a payment for activities by the Aramco shareholders in production, expansion and exploration in Saudi Arabia. The Washington Post stated that the \$1,500m payment to Exxon, Texaco, Mobil and Standard Oil of California—the Aramco shareholders—represents the net book value of the 40 per cent of the Aramco assets that have not yet been acquired by the Saudi government. On this basis the full payment to the shareholders of the total Saudi takeover would be well in excess of \$3,000m. The newspaper said that the fee that has tentatively been agreed upon is not a price discount to the Aramco shareholders, but merely a services payment, and that the 20 to 22 cents figure is not a final price, but apparently the general starting level for negotiations that are unlikely to take place for at least another month. An Aramco spokesman said the Washington Post story appeared to be merely a repeat of a host of newspaper stories that have appeared on this matter. As far as he knew there could well be a good number of further negotiating meetings before a final settlement of this huge and complex deal is reached.

Bank investigating Thames Guaranty

By Anthony Rowley

The Bank of England stated yesterday that Thames Guaranty, a small London banking concern where the High Court has appointed a provisional liquidator, may have been involved in "material breaches" of the Exchange Control Act, 1947. A "full investigation of the relevant facts" is being made and until this is completed no decision will be taken over whether any of Thames Guaranty's depositors could or should be protected, the Bank said in a statement. Thames Guaranty is not strictly a bank but, like other "secondary banks" is an institution licensed by the Department of Trade under Section 123 of the Companies Act to take deposits. It has between 400 and 500 depositors, some of them external—largely Portuguese—residents and of its approximately £1m deposits around three-quarters are by parties unconnected with the company. The company had a balance sheet total of about £3m at the time of the last published accounts. A petition for the compulsory winding up of Thames Guaranty was brought in the High Court last Monday by one of the minority shareholders in the company, Sociedade Financeira Portuguesa (SFP) of Lisbon. A provisional order was granted and there is to be a further hearing on May 10. The appointed provisional liquidator at Thames Guaranty and Mr William Ratford of Peat Marwick Mitchell and Company, has been named as special manager. Lord Evans of Hungerford resigned his chairmanship of the company about six weeks ago and at present there is no chairman. Thames Guaranty, which described itself as a "merchant bank" announced in 1973 that SFP had taken an 18.2 per cent stake in Thames. SFP, owned jointly by the Portuguese government and the commercial banks, is an international financial institution specializing in the provision of finance and credit for big investment projects throughout the Portuguese speaking world. A Thames statement said in October 1973, Creditio Predial Portuguesa (CPRP), a "major Portuguese bank", also took an 18.2 per cent stake in Thames. No comment was available last night from Thames Guaranty's registered office at 25 Berkeley Square, London.

Jet aircraft lost last year valued at £75.5m

By Our Air Correspondent

Although the number of jet aircraft lost has declined over the past few years, their aggregate value has risen steadily. The Aviation Insurance Offices' Association said in their annual report yesterday. The average loss in respect of western-built aircraft had risen from \$5.4m (£2.5m) in 1972 to \$7.5m in 1974 and to \$8.4m last year. The aggregate value lost in 1975 for western-built jets was estimated at \$145m (about £75.5m). A total of 625 people were killed during 1975 in jet aircraft accidents, including known losses of eastern-built aircraft. This compared with 1,226 in 1974 and 1,441 in 1973. Turbo-prop accidents accounted for 90 deaths in 1975 compared with 374 in 1974 and 243 in 1973. John Peters, group aviation manager and underwriter of the Phoenix Assurance Company, who was re-elected chairman of the AIOA, said at the association's annual meeting that aviation insurers were charging in some cases only 30 per cent of the rates charged in 1969.

Boost for Wall Street

Optimism about the United States economy boosted stocks on Wall Street yesterday. The Dow Jones industrial average advanced through the 1,000 mark for the second time this year, gaining 13.78 points to 1,009.21. This was the highest level since January 23, 1973 when it closed at 1,018.66. Volume swelled to 32,610,000 shares compared with 22,450,000 on Tuesday. About 1,050 issues gained to about 450 showing losses.

Indonesia's state oil concern said to owe \$10,000m

Jakarta, March 24—A usually well-informed Indonesian magazine said today that the total debt of Pertamina, the Indonesia's state oil company, may now have reached between \$9,000m (£4,500m) and \$10,000m. The Jakarta weekly current affairs magazine Tempo said: "It is like a well of unknown depth. The debts are said to be growing continuously."

£315m Bonn programme to aid computer industry

Bonn, March 24—West Germany's third programme to help promote the electronic data processing industry was approved today by the Cabinet. A total of DM1,575m (about £315m) will be allocated from the federal budgets from 1976 to 1979 to help finance research and development of data processing systems and equipment as well as their use in certain selected areas. Announcing the Cabinet's decision, Dr Hans Matthöfer, Minister for Research and Technology, told a press conference that the new programme would lay greater stress on promoting small computers, mini computers and terminals. The programme would also include programmes spending on large and medium-sized computers had been twice the level of spending on the small end of the market but the ratio in the new programme would be 50:50. Dr Matthöfer also disclosed that Germany would withdraw from the large computer sector. The aim of the programme was to help create a data processing industry which by the beginning of the 1980s would be able to compete in all sectors of the computer market, except the large computer sector. Other goals were that the industry should be viable and independent of state subsidies; should offer highly qualified employment opportunities; and should be able to interlock with other data systems and information processing technologies. In increasing aid for the small computer and terminal makers, the Germans are hoping to cash in on one of the fastest growing areas of data processing. After the break up of the Unidata group, which linked Siemens of Germany with Philips of Holland and Compagnie Internationale pour l'Informatique of France, German computer makers are no longer actively seeking international partners. Behind the government's decision lies the market dominance of American suppliers, particularly IBM. Dr Matthöfer said the combined turnover of the former Unidata group and Europe's largest computer manufacturer, Britain's International Computers Ltd, came to only half the annual earnings of IBM.

How the markets moved

The Times index: 166.08 +2.89
The FT index: 406.1 +7.0

Rises		Falls	
Barclays Bank	7p to 28p	RE South	7p to 16p
RK of Scotland	10p to 28p	Crowther, J.	3p to 30p
BICC	8p to 17p	Dowd & Mills	1p to 18p
BP	10p to 20p	Hamersley	3p to 19p
EMI	6p to 26p	United Edges	5p to 21p
Gosport Cons	7p to 28p	Messina Trans	3p to 18p
Hawker Sid	8p to 42p	MM Hides	6p to 24p

Kleeman Ind		MTD (Mangula)	
Martin, T.	7p to 20p	Pozietterus	3p to 6p
Phillips Pals	7p to 9p	Rean Cons B	10p to 12p
Shell	10p to 14p	SA Land	10p to 14p
Racal Elect	10p to 25p	Viklostein	3p to 5p
Tube Inv	18p to 37p	Welkom	10p to 28p
Wearwell	2p to 20p	W Rand Cons	5p to 9p

THE POUND		Bank	
		buys	
Australia	1.50	1.54	
Austria Sch	36.50	36.50	
Belgium Fr	80.00	77.00	
Canada S	1.95	1.89	
Denmark Kr	12.10	11.70	
Finland Mkk	7.60	7.35	
France Fr	9.20	8.95	
Germany Dm	5.05	4.85	
Greece Dr	89.50	86.00	
Hongkong S	9.55	9.35	
Italy Lr	1680.00	1600.00	
Japan Yn	605.00	580.00	
Netherlands Gld	5.35	5.15	
Norway Kr	10.35	10.60	
Portugal Esc	58.90	52.00	
S Africa Rd	2.60	2.39	
Switzerland Sfr	131.50	125.50	
Sweden Kr	8.75	8.45	
Switzerland Fr	5.05	4.85	
US \$	1.973	1.953	
Yugoslavia Dnr	38.00	34.50	

Equities had another strong all-round session. Gold edged securities were also in good form. Sterling gained 15 points to \$1.9270. The effective devaluation rate was 33.6 per cent.

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For advice on these and the many other problems of rent review negotiations, consult The Property Consultants United Kingdom and Overseas.

our Rent Review is an
easy
matter
to settle



but is it

Is the rent review notice valid?
What is the current market rental value?
Will the improvements we have made to the property be taken into account?

For advice on these and the many other problems of rent review negotiations, consult The Property Consultants United Kingdom and Overseas.

Edward Epton

6 Grosvenor Street London W1A 0AD Tel: 01-479 1231

LONDON PARIS GLASGOW

FEDERATED

Land and Building Company Limited
Comments by the Chairman,
Mr. James H. P. Meyer

- The increase in turnover and profits has been a satisfactory achievement in a difficult year; this was because we were successful in maintaining our share of the market for first-time buyers and continued our sales of houses to Local Authorities.
- Further substantial contracts for the sale of Federated houses to Local Authorities will extend into 1977, which together with private sales, should lead to further increases in turnover.
- The reduction in our land bank in 1975 reduced our borrowings by nearly £2 million, a trend which should continue during the current year.
- A final dividend of 0.73p net per share is proposed, making with the interim dividend of 0.40625p already paid, a total of 1.13625p net per share.

SUMMARY OF RESULTS		for the year ended December 31st 1975	
	1975	1974	
Turnover	£11,137,000	£9,889,000	
Profit before interest	£1,788,000	£2,050,000	
Less interest	£1,267,000	£1,622,000	
Profit before tax	£521,000	£428,000	
Profit after tax	£236,000	£192,000	
Dividends (gross)	6.99%	5.42%	
Dividend cover	2.00	2.06	
Earnings per share	2.27p	1.84p	

FEDERATED Builders of Federated Low Priced Homes

Opportunity for 'era of export-led growth'

By Peter Hill

Britain's opportunities for an era of export-led growth, opportunities which should not be missed, were spelled out yesterday by Mr Varley, the Secretary of State for Industry, and Sir Ralph Batesman, president of the Confederation of British Industry.

Sir Ralph spoke of the "golden chance" which Mr Wilson's successor would have to lead Britain to prosperity when he addressed a meeting of the CBI's eastern region in Cambridge.

Mr Varley told a London meeting that Britain could be on the threshold of "the elusive prize of export-led growth that we have sought for so long."

He said even more important were the indications of a continuing improvement in exports in the period immediately ahead with a 10 per cent volume growth by the third quarter of this year and the prospect of further strong increases if world trade continued to grow.

Dealing with the efforts the Government was making to ensure that industry was prepared to take advantage of the opportunities, Mr Varley told the *Guardian's* Young Businessmen of the Year Award lunch that in the past 11 months £285m had been allocated to successful incentive schemes for bringing forward capital investment and for restructuring key industries.

Sir Ralph said in his speech that his message to the new Prime Minister was that opportunity knocked. A high productivity and high real incomes economy could be achieved, he continued, but it would need iron determination from the Cabinet, vision from the union movement and a climate in which management could have more confidence in the future.

"The new Prime Minister will have the chance of a lifetime on taking office to lead Britain back to recovery."

Chrysler inquiry told unions 'put brake' on investment in plant

Resistance from unions has "put a brake on the installation of first class equipment throughout British industry", MPs were told yesterday.

The attack came during evidence to the trade and industry sub-committee of the Commons Expenditure Committee, which is investigating the Government's Chrysler rescue deal to see if it represents value for money for the taxpayer.

Mr William Vaughan, vice-president of the Machine Tool Trades Association, said that when certain plant was installed at Chrysler's Linwood factory in Renfrewshire—such as on lmp cars—it was not allowed to run for long periods because of these problems.

He gave a warning that British industry must face this

problem fairly and squarely, otherwise managements would never be able to put in the right machinery for the job.

In the past six years Chrysler UK had been the least included of Britain's four major car builders to invest significantly in new machine tool installations, Mr Vaughan added.

Mr Robin Maxwell-Hyslop, Conservative MP for Tiverton, said machine tools at Chrysler's Stoke, Coventry, plant were "an impressive collection of antiques". The company estimated it lost 14.5 per cent of manufacturing time through plant breakdowns.

Mr George Trowbridge, MTTA president, said: "High-precision and advanced machinery had a relatively limited lifespan, up to eight years in production use. Mr Max Mad-

den, Labour MP for Sowerby, said a high production of plant at Stoke was extremely old.

Sir Jack Weir, a council member of MTTA, said price control was inhibiting home sales of machine tools—because manufacturers could get higher prices abroad.

MPs also questioned senior Department of Employment officials about their assessment that 55,000 jobs as a whole would be lost if Chrysler UK ceased operations and that the cost of lost jobs for a year would be £150m.

Mr Anthony Larsen, an Under-Secretary at the department, said that under the rescue deal the total number of lost jobs would probably be one-third of 55,000. The cost of these lost jobs would be about £50m.

Shipowners oppose being restricted to UK yards

By Our Industrial Correspondent

Britain's shipping industry has attacked any move by the Government which would compel them to build in British or European yards to help the shipbuilding industry out of its present crisis, and has also reaffirmed its criticism of the uncompetitiveness of British shipyards.

Mr F. B. ("Tim") Bolton, president of the General Council of British Shipping, said that ease of supervision and currency considerations gave the British shipbuilding industry inbuilt advantages.

But too often, he continued, British yards had been unable to give delivery when required, or to quote a competitive price. "British shipping companies earn their living in competition with the rest of the world and cannot do so unless the ships they buy are bought at competitive prices," he said. "Every million pounds added to the

capital cost of a ship requires an additional £400 per running day for the whole life of the ship."

On the question of British owners being compelled to build in Britain or at least in Europe, he said that European owners operated almost entirely in an international world, earning considerable sums in the so-called cross trades.

If they were not able to buy ships at market prices to carry those cargoes they would not have a chance of carrying such cargoes and would therefore not build at all. "Any restrictive measures," he said, "would merely cripple the shipping industry without producing any extra orders."

Mr Bolton's comments, which appear in the latest issue of the *GCBS's* newsletter, are seen as a formal statement of the industry's position in advance of vital talks with the shipbuilding industry and ministers and officials of the Departments of Industry and Trade.

Russia's cargo fleet in cut-price war

By Michael Baily

A fresh warning that Russia's merchant fleet is threatening the survival of western shipping services comes from Lambert Brothers Shipping, shipholding arm of the Hill Samuel group.

Undercutting of freight rates by the Russians, aided by the east Europeans and some sympathetic developing countries, is making western liner services insolvent and ripe for state subsidies or public ownership, according to Lambert's latest *World Trade Review* and Outlook.

With nearly 10 million tons already afloat, Russia has the world's largest general cargo liner fleet, nearly a third of which is competing for scarce cargoes at cut rates against western shipping in western ports. Pressure could increase as a result of the container and roll-on vessels, 33 of which are under construction in Russian and east European yards.

Tariff formula criticized

Geneva, March 24

The European Economic Community today criticized as inadequate the American formula for tariff reductions by industrialized countries in the Tokyo round off multilateral trade negotiations. Mr Paul Leyton, the EEC delegate, did, however, welcome the fact that the negotiations could now really get going with the tabling of the formula.

He said the community would like to see high tariffs cut by a much higher proportion than low tariffs.

Attack on council direct labour policies

By Malcolm Brown

Several local authorities were now bending the rules of economic prudence and common sense to keep their direct labour building departments intact. Mr Ernest Smith, president of the National Federation of Building Trades Employers, said in Cambridge yesterday. "He told the federation's eastern region that Norwich was a 'classic example'."

Earlier this month the Norwich City Council decided to give its direct labour house-building department a 15 per cent pay rise. This decision was taken despite the fact that Norwich ratepayers will have to meet, over the next three years, the cost of anticipated losses by the section of over £300,000.

These losses, he added, came on top of a miserable record of direct labour inefficiency. Mr Smith asked how long ratepayers were to go on paying out good money to keep such departments going and how long it would be before councillors realised that they were wasting other people's money.

"These are pertinent questions, particularly when it is remembered that if the building works were to be entrusted to contractors any losses incurred would have to be borne by those contracting concerns, and not by ratepayers."

Rise in butter subsidy would 'distort' market

Margarine manufacturers yesterday gave warning that they would vigorously oppose a rise in the butter subsidy.

The Margarine and Shortening Manufacturers' Association said: "Any further increase in the subsidy which is already at a very high level, would have the most serious repercussions on the industry from every point of view, including that of employment."

The subsidy is now worth 11p, so that some soft margarines, such as cheap butter from New Zealand and many EEC countries. Mr Lardinois, EEC Commissioner for Agriculture, said in London on Monday that one way of reducing the Community's dairy surplus was to encourage the consumption of milk products.

The MSMA said: "We have pointed out to Labour MPs the totally distorting effect that the subsidy is having on the yellow fats market. The market is already being damaged by the present subsidy."

LETTERS TO THE EDITOR

Putting a ceiling on golden handshakes

From Mr R.N. Berry

Sir, The position adopted by Colonel de Lisle (March 15) on golden handshakes was that they should be regarded not as emotive social issues but purely as legal matters for compensation for loss of office seen to be fair. Such a viewpoint is inevitably confusing, however, for no legal system which seeks to achieve social justice by fairness can be separated from emotive issues. It has to be admitted that terms such as "justice" or "fairness" are themselves emotive social concepts. A better approach to the problem of golden handshakes might be devised from an exhaustive consideration of two hypotheses:

1. Compensation for loss of office by any employee ought to be restricted to the damages which flow from that loss.

2. There seems to be no good reason why employees should be allowed to continue in totally different ways, especially in organisations where management is divorced from ownership.

The hypotheses cannot be discussed in a letter, but two points will be made: (a) If an employee without blame is dismissed and finds an equivalent job at the same salary, say £200 per week, within six weeks, then the

receipt by that person of £1,200 as compensation for loss would seem to be adequate. The existence of a service agreement with the former employer extending much further into the future than six weeks from date of dismissal cannot be considered relevant to the narrow question of compensation for loss of office. The only important point to consider is what damages were actually sustained by the individual as a result of dismissal.

(b) Without wishing to oppose salary differentials (within limits) it seems to be greatly unfair that some employees, mainly directors, are allowed privileges such as pension schemes, bonuses, kind, share option rights and security of tenure which are denied to other employees, particularly in cases where management is effectively divorced from ownership. One cannot blame directors for seeking to maximise their own self-interest, but one can point to cases where directors are dismissed and receive large sums of money which bear no relation to the straight salary differential between themselves and other dismissed employees. It is not natural enough to think that such cases are unfair, and can honestly say that such feelings are motivated merely by envy.

One conclusion that could emerge from a consideration of the two hypotheses cited is that the whole problem of golden handshakes could most easily be dealt with by setting an upper limit to the amount of compensation that could be legally claimed by an employee against an employer, irrespective of the terms of any service agreement. In a welfare state where loss of employment cannot be equated with loss of livelihood a suitable maximum might well be three months' salary. If the maximum compensation which could be forced by an individual against his employer is higher than that amount, then situations will inevitably arise in which individual employees or groups of employees will find themselves financially attractive alternatives to serving the organisation which employs them in the best of their ability, and behave accordingly. If compensation for loss of office offered by the employer to the employee is greater than the suggested limit, maximum, the grounds for such treatment should be made clear, and approved, ideally by a board of persons who are not employees of that organisation.

Yours faithfully,
R. N. BERRY,
6 Marlborough Avenue,
Glasgow.

Primary products and inflation

From Mr J. A. Hoskins

Sir, Professor Maynard (March 15) writes: "Monetarists... of course hold (the Keynesians) responsible for the existing high rate of inflation, but the less doctrine of us... believe that this is much more due to the steep rise in world primary product prices in 1973 than to monetary policy per se."

But this is merely to raise a second question—why did primary product prices rise so steeply in 1973? As I understand it, the rise was a response to demand, rather than the result of any cartel operation. So the third question is—why did world demand rise so sharply? The answer may have

been given in a report on the causes of the commodity boom, published in late 1974 by C.I.T. The report concluded that the boom was the direct result of the simultaneous (Keynesian) reaction by the industrialised countries as they overestimated demand, following the 1970-71 world recession. If that is right, the industrialised countries, exporting inflation to the primary producing countries, re-importing it again a year or so later.

Yours faithfully,
JOHN A. HOSKINS,
Hoskins Group Ltd.,
91-93 Farringdon Road,
London EC1M 3LB,
March 18.

State monopoly 'arrogance'

From Mr G. M. Fulford

Sir, I have been having trouble because the Post Office "finds calls" dating back anything up to 12 months and adds them to current bills. Obviously, this makes accounting almost impossible and I have complained to my member of Parliament, informing the Post Office that I have passed the papers to him. This brought a brief reply from someone signing himself "W. Cole for Area A Accountant, effectively saying "Hard luck—

settle the bill by return or we will sue you off". In common with many other citizens, I am appalled at the arrogance of state monopoly and the Post Office, accounting system about which they do not seem to care.

Yours faithfully,
G. M. FULFORD,
Tresson,
Warren Drive,
Kingswood,
Surrey KT20 6PT,
March 22.

'Unfair' penalty of NI levy

From Mr A. E. Hughes

Sir, Many must have seen details of the new national insurance contributions to the national press, which will come effective from April 6. But how many have realised that the raising of the upper earnings limit will mean that those earning more than £5,000 a year will have their permitted pay rate of 2.5 per cent effectively reduced to 2.55 per cent (at 35 per cent tax), and those earning more than £8,500 a year will need an extra £340 a year (at 30 per cent tax) to pay for the increased contribution which they cannot receive. It will also affect those earning between £3,500 and £5,000 a year but to a lesser degree. National insurance is calculated on gross income but paid out of net income. Its introduction such a change at this stage makes the incomes policy unrealistic and unfairly penalises the middle classes. Although the TUC will shed no tears over this, let us hope that Mr Healey recognises the burdening that the middle classes have taken over the past year.

Yours faithfully,
A. E. HUGHES,
44 Crown Hill,
Rugby,
Warwickshire,
March 17.

UNCTAD accord on commodities vital

By Our Economic Staff

It was important to get an agreement on the so-called Common Fund for commodities during next month's fourth United Nations Conference on Trade and Development in Nairobi. Mr Gamani Corea, the UNCTAD Secretary-General said yesterday.

He was answering questions yesterday at a Chatham House conference on The International Policies of Commodities.

The Common Fund was pivotal to the "integrated programme" for commodities proposed by the UNCTAD

secretariat in Geneva, he said. Mr Corea said that the product-by-product approach to commodity agreements, preferred by the industrialised nations was not inconsistent with the integrated programme which would provide the broad framework for individual agreements.

Another speaker Mr Robert Perlman, managing director of Commodities Research Unit said that action was needed very soon to stimulate the flow of investment in raw material production.

The risks involved in investment in new raw material production had escalated enormously in recent years and "unless something is done, and done quickly, the world faces an acute shortage of vital raw materials in the years ahead."

One answer may be to have some central fund, like the World Bank, not only to provide the gigantic sums of money needed or at least to participate in raising finance, but also to lay down international ground rules as a form of insurance for the investor, Mr Perlman said.

Another difficult year for British industry. Another successful year for Woodhouse & Rixson.

Points from the Statement by the Chairman, Mr. G. S. Baker:

- * Profits increased 31% to exceed a million pounds for the first time.
- * Recommended final dividend of 1.4206p per share.
- * Financial position and cash resources better than ever before.
- * Investment continuing at a high level.
- * Policy of acquiring new businesses in related fields being actively pursued.
- * Level of order intake improving.

GROUP RESULTS

	1975	1974
Turnover	£8,311,000	£6,382,000
Profit before taxation	1,032,000	786,000
Earnings available for distribution	482,000	367,000
Dividends	175,000	81,000
Capital employed	2,921,000	2,312,000
Earnings per share (1974 figure adjusted)	6.6p	5.9p
Dividends per share (actual)	2.4p	1.8p
Dividend cover	2.8 times	4.5 times
Net assets per share	38.3p	34.8p
Profit to turnover	12.4%	12.3%
Profit to capital employed	35.3%	34.0%



Woodhouse & Rixson (Holdings) Ltd.
Results speak for themselves.

Woodhouse & Rixson (Holdings) Limited, Bessener Road, Sheffield S9 3XS.
A copy of the Annual Report is available on request from the Company Secretary.

Chemical industries seek bigger voice

Product and sector groupings within the British chemical industry are to be given a stronger voice under proposals being put forward by the Chemical Industries Association.

The CIA believes that the moves which it is making to provide for greater representation of chemical industry sectoral interests will be useful against the background of the Government's idea of sector planning as part of its industrial strategy.

It is also hopeful that it will increase the effectiveness of Britain's influence on Community decisions affecting the chemical industry.

Under the new plan, member companies of the CIA will be able to set up sector or product groups within the association structure to cater for specialist interests. Companies not normally eligible for CIA membership would also be able to participate.

Wholesale price rises slow in Germany

The German wholesale price index rose 1 per cent to 158.1 in February after a 1.9 per cent increase in January and a 0.3 per cent gain in December, the Federal Statistics Office said yesterday.

The rise over 12 months from February, 1975, was 4.5 per cent.

Swiss prospects

Switzerland's economic recovery is expected to be moderate this year and official forecasts for a gross domestic product growth of 1.3 per cent may not materialise, according to an Organisation for Economic Co-operation and Development survey published in Paris yesterday.

Citicorp growth aim

Citicorp, parent company of Citibank, New York's largest commercial bank, is still aiming at a 15 per cent annual rate of earnings growth over the long term despite the banking industry's recent sluggish growth in assets. Mr Walter Wriston, Citicorp's chairman, said it would have to increase its return on risk assets.

£750,000 robot

An industrial robot welding line worth £750,000 has been ordered from Unimation Inc. of Bedford, Shropshire, by Volvo for installation in their Torsholms Sweden factory by late summer.

Arab banking talks

Today the first Arab Co-operation in Banking Conference opens in the resort of Abu Dhabi to discuss ways of removing obstacles to closer co-operation between Arab banks.

County Bank Report

"A difficult year... we will continue to play our part in meeting the needs of the private sector"

Extracts from the Statement of Mr. J.A.F. Binny, Chairman of County Bank, in the Report and Accounts for the year ended 31st December 1975.

1975 was a difficult year for the U.K. economy generally and the Bank was not immune from the effects of inflation and recession. Profits fell from £3.11 million in 1974 to £2.29 million in 1975. While this was disappointing, there was an increase in activity and gross revenue which in the circumstances represented a very creditable performance.

The expansion of the Bank's

number and range of clients continued in 1975. This year, however, the Bank has made higher specific provisions in respect of doubtful advances than were appropriate last year and these particularly relate to certain loans secured on property. We expect this setback to be exceptional and we hope to resume our profit growth in 1976.

Review of Operations

All divisions adapted well to the testing economic environment of 1975. There was a substantial increase in fee income from the Corporate Advisory Division and in the number of companies for which we now regularly act in this highly competitive market. The division enjoyed a most satisfactory share of 1975's rights issue, merger and takeover activity.

Responding to the pressures on corporate liquidity brought about by inflation, the Finance Division increased its advances from £89 million to £134 million, more than half the new advances in 1975.



went to the manufacturing sector for terms exceeding five years. Equity investments were made in a number of growing private companies. I believe that the division is well placed to meet the needs of industry when business confidence is encouraged to revive and the level of new industrial investment increases.

Conditions in the money

market last year were variable. Sterling and currency deposits have been maintained at approximately their 1974 levels.

Investment Division has expanded to meet the demand for its services. Pension and other Funds under management now have a value of around £800 million.

Conclusion

During a period when there has been a considerable amount of criticism of the City and its ability to finance British industry, I would like to point out that for a wide variety of companies this Bank has continued to provide term finance, has raised new equity in the market and has subscribed capital from its own resources. We have not been deterred by short term uncertainties provided that the propositions put to us were viable by normal commercial standards, and no worthwhile business has been refused. We will continue to play our part in meeting the needs of the private sector, but Government must play a part by helping to create an environment in which industry can generate profits sufficient not only to provide an adequate return on investment but also to enable companies to help finance their own modernisation and expansion.

County Bank
County Bank Limited, 11 Old Broad Street, London EC2M 1BB. Tel: 01-638 6000
A National Westminster Bank Group

BY THE FINANCIAL EDITOR

Tubes emerges from the recession

Having pointed to 1975 profits of around £38m in August, Tube Investments managed to produce something out of the bag in the second half. The outcome, a profit of £42.3m for the year, caused an 18p rise to 372p in the shares last evening, and that could be sustained if only because Tubes still offers an above-average yield of 7 per cent.

Six months ago when the group indicated that business was slowing down, it did so not as an assumption that its heavy capital businesses, which performed so well in the first six months of the year, must begin to run out of steam as the year turned down, aggravated by a widespread lack of industrial spending.

That assumption was partly right—the steel tubes business, contributing just over half of profits still, earned pre-tax profits of £11.8m in the second half of 1975, a first—but the sideways movement of the share price is not nearly as great as expected.

The unknown now is whether the downswing in capital goods ordering—and a group admits to partly derailing the heavy side—will continue into this year. Later this year, though, tubes could do well as a result of expansion of the economy gets under way with emphasis on pushing up industrial spending on new equipment.

Moreover, there would be substantial recovery in the steel industry, which is not the least of which is the balance sheet. With the balance sheet looking much healthier—the represented 57 per cent shareholders' funds at December 31 against 73.2 per cent a year earlier—and a 10m, 10-year facility for capital spending has now been secured with FFI—Tubes looks capable of capitalizing on a upturn when it comes.

For those prepared to put implications of inflation, counting aside for the moment, the shares, selling at around 84 times historic earnings, still look reasonable value.

Final 1975 (1974)
Capitalization £163m
Sales £619m (£502m)
Pre-tax profits £42.3m (£41m)
Earnings per share 44.2p (41.1p)
Dividend gross 26.238p (15.87p)

adbroke lower second

adbroke Group has emerged as a more difficult target for consumer spending from the pre-tax profits nearly per cent higher. But if that is no mean feat, it is as well note that just over a third of improvement came from petty dealing profits and not from the main business of pre-rights (issue dilution) attributable profits emerge under 16 per cent higher.

That is more it looks as if underlying rate of investment was probably slowing fairly fast in the second half of the year, and it may be unfair to place too much emphasis on the parison of half-yearly rates given the impact of the exceptional conditions on trading in the first half.

But second half-on-half trading profits were down by just 5 per cent and profits, as said, the news from the side was, apparently, encouraging in the second months as the tourist trade to recover—profits for year as a whole were static, even while the non-betting does also did well.

The p, moreover, making, music noises about a current year which should also

start to see some benefits from the completion of the major overseas property developments. For the moment, however, the Budget is an obvious constraint on the shares at 11.1p, where the p/e is 84 and the yield 5.7 per cent.

Final 1975 (1974)
Capitalization £52.2m
Sales £263m (£255m)
Pre-tax profits £12.4m (£10.1m)
Earnings per share 13.1p (11.9p)
Dividend gross 6.33p (5.88p)

Rockware

Delivering promises

Pre-tax profits 59 per cent ahead at £4.31m in a year when the glass container industry had a far from easy ride emphasize that Rockware's at times elusive promise over the past three years is at last starting to come through strongly.

This has been achieved despite much lower profits from the small plastics and engineering divisions where trading has again been difficult.

What also argues well for the future is that this latest profits rise has come at a time when Rockware's four plants have been working at a fifth below capacity. Not that the group is expecting much of that slack to be taken up in the current year with demand likely to remain flat until September at the earliest.

There should, though, be some built-in improvement from the displacement of exports, which captured 5 per cent of the home market in 1975.

In the current year, another 74 per cent price rise is due in April and with further cost economies still to come through a rise in profits is in the offing; but the next profits breakthrough depends on the timing of the recovery in the market.

A p/e ratio of 7 and yield of 5.4 per cent, at 90p, still leaves something to go for, particularly as Rockware has further growth ambitions in both the packaging and in the internationalization of the present glass business.

Final 1975 (1974)
Capitalization £14.6m
Sales £56.5m (£44.3m)
Pre-tax profits £4.31m (£2.72m)
Earnings per share 12.83p (8.13p)
Dividend gross 4.87p (4.43p)

News International

Price Code problems

Cover price increases for the Sun and the News of the World newspapers provided the impetus behind more than doubled profits at News International in 1975. Pre-tax profits rose from 1974's depressed £6.54m to a better than expected £13.46m on a group turnover of 22 per cent ahead at £17.7m.

The Sun and the News of the World, with sales of 3.7m and 5.1m respectively, continued to increase their shares of the newspaper circulation and advertising markets during the year.

But the block to a greater contribution from the two national papers now lies in the current Price Code restrictions, which effectively prevent a further cover price rise for the Sun until around £7m of allowable costs have been accumulated. News of the World price increases can even out the effects of higher newspaper costs this year, but only at the expense of an early accumulation of allowable costs for the Sun.

So, the Sun's cover price

could be pegged at 5p until the end of 1976, which would seem to prevent anything like a repeat performance of last year's spectacular rise in group earnings.

Elsewhere within the group the United Kingdom provincial newspapers had a poor year as advertising slipped.

Overseas, the success of News' women's magazines helped the Australian publishing group to ride out the effects of the economic recession in 1975. The developing United States division, centred on production of the National Star, still has hefty interest costs to meet before breaking out of the red, although the loss in 1975 was reduced to around £500,000.

Unless the Price Code restrictions are eased later this year, News is unlikely to break out of the £14m to £14.5m pre-tax range in 1976. That said, though, the strength of the two national newspapers, argue in favour of buying the shares. At 175p, up 5p on the results, News' shares yield a well covered 6.5 per cent on an historic p/e ratio of 5.7.

Final 1975 (1974)
Capitalization £34.77m
Sales £117.7m (£98.8m)
Pre-tax profits £13.46m (£6.54m)
Earnings per share 30.88p (12.26p)
Dividend gross 11.38p (10.41p)

General Accident

Underwriting improves

General Accident's group preliminary figures are well in line with outside expectations and confirm that underwriting recovery was not confined in the United States in the fiscal quarter of 1975. The groupwide underwriting loss in that period was £4.6m, compared with figures of £5.7m in 1974, in the three preceding quarters.

Much of this improvement is accounted for by the United States, where underwriting losses last year soared from £2.1m to £11.6m although the final 1975 contribution only £1.2m of these. The operating ratio then was showing a distinctly improved trend too.

The United Kingdom accounted for another £2.1m of the total final quarter underwriting deficit, though here too the trend was better in that period.

The big question remains that of expenses, particularly on motor parts. The United Kingdom will also benefit from rate increases in motor and home owners' business but the East Coast storms in January will probably cost GA between £1m and £2m net of reinsurance.

Australia, where there was a £4.8m turnaround to underwriting profits of £0.4m last year, and Canada, where the deficit reduced from £2.3m to £1.6m ought to improve further while EEC where the deficit rose from £1.5m to £2.7m should produce better experience in Ireland certainly and perhaps elsewhere.

Investment income, up nearly 21 per cent last year to £42.3m, including exchange gains, should show similar growth this year, depending upon short term interest rates and sterling's performance. The overall prospect then is for material recovery at the pre-tax level although at 181p, where the historic p/e is 19 and the yield under 5 per cent the shares are taking this for granted.

Final 1975 (1974)
Capitalization £231m
*Premium Income £472m (£373m)
Pre-tax profits £16.8m (£12.4m)
Earnings per share 9.5p (11.8p)
Dividend gross 5.5p (5.18p)
*Short-term business

Storm clouds over the pampas

The fall of the Peronist regime in the Argentine yesterday is the culmination of several years of appalling misgovernment which has brought about the economic collapse of an agricultural-based country, with a rapidly growing industrial sector, that was once the envy of all Latin America.

The comp had to come and it is only a question of time. Following renewed pleas in the International Monetary Fund by Dr Emilio Mondelli, the latest finance minister, to borrow an additional \$300m to cover the country's trade balance, the situation had been mounting all this month.

There have been strikes, national stoppages, an average of one political killing every five hours, and money to spend in Buenos Aires or the nearby resort, Mar del Plata, have been spending. And with 423 per cent inflation in the past 12 months they have had to spend.

There has been a paucity of traffic in Buenos Aires where, apart from visiting Brazilian tourists, the only shoppers have been window gazers. As queues daily outside the banks when they open. The black market in hard currency is rife.

Living with this kind of inflation is seemingly impossible. "But you get used to it," you hear. "It is the only way to live." The price of a restaurant meal almost increases by the time you have finished your coffee and you pay 32 times the amount when the bill comes.

Hopefully all this will change. A military junta has now established itself and all political parties and unions have been suspended. It is as yet too early to try to predict what action will be taken on the economic front. But it appears that the economic measures announced by Dr Mondelli earlier in the month may have been planned with the eventual coup in mind.

Dr Mondelli declared in a nationwide broadcast that Argentina was in a state of economic emergency. His "shock measures" included a social freeze of 180 days in which a number of plans would be implemented. These covered both domestic and foreign business including a new tax programme and the formation of a permanent prices and incomes board.

The emergency economic plan, with fierce opposition and following an advertisement of political and industrial violence, President Peron was forced to grant a 20 per cent increase in wages to appease the seven million or so of her supporters. The government was also forced to offer the 38 per cent rise in the cost of living during the first two months of the year, but would not take into account the continuing rise throughout March.

According to a report in Latin America, the British weekly political report, the governor of Buenos Aires, Victorio Calabro, claimed that Dr Mondelli's measures were "fraudulent" and that the unions joined in opposition to the new economic plan the military would take over. This is in fact exactly what has happened and the governor was the first to be removed from office together with President Peron.

Dr Mondelli's crash programme for a return to economic stability follows close consultation with United States financial and economic advisers and has been drawn up according to his critics, to satisfy an IMF team which has been investigating the country's economic position. Stability has to be achieved and the cost will be high.

Dr Mondelli's package for economic survival brings in some swingeing measures in the public sector which will be faced with a severe austerity programme; expenditure will

be reduced and vacancies in the public services unfilled.

New tax programmes will be introduced and tax evasion suppressed and arrears adjusted for inflation. These have been preceded by a 100 per cent increase in the cost of petrol and petroleum-based products, transport fares, telephone charges and postage.

Foreign expenditure is being curtailed and steps are being taken to persuade people to reduce the purchase of imported goods. There will also be a rigorous selective policy for import licences. The official exchange rates are to be unified into a sole official market to maintain a parity between the peso and the dollar of 140 pesos. But a parallel market for tourists will be allowed to continue.

There will be a tightening up of illicit trade and smuggling and fraudulent invoicing will be closely watched. State intervention to boost exports of surplus products and goods will be permitted when necessary.

Tough measures are proposed on the prices and incomes front which has been the catalyst for yesterday's military coup. It remains to be seen how effective any wages or prices freeze can be, but with the backing of the military should initially meet some success.

Dr Mondelli's original proposals called for immediate punishment of any infringement of the price control regulations and the central bank will automatically suspend credit to any offenders.

As part of the reactivation of the economy, Dr Mondelli has also proposed that there should be a similar savings system for housing construction and the government-owned Housing, and that the investment laws should be altered to encourage foreign participation in Argentinean development.

The United States has the largest capital investment in the country, which was last year estimated to be about \$165m. Investment in the petroleum industry accounted for \$36m and manufacturing \$55m. The latter is made up as follows:

Chemicals \$22m
Machinery \$15m
Primary products \$10m
Food \$4m
Rubber \$3m
Others \$21m
Total \$25m

*Not including electrical machinery.

In the past, Britain has held large direct investments in the Argentine but these have been gradually sold off or "Argentinized". Some of the largest of these have been in land and agricultural holdings as well as in the petrochemical industry.

Britain's trade with the Argentine last year amounted to £57.5m of exports as against £53.5m imports. Exports to the Argentine consisted mainly of machinery, iron and steel, electrical apparatus, transport equipment, chemicals, and whisky.

Argentina's domestic economy has stagnated and then declined to a point where the country has virtually come to a halt. Fortunately Argentina is not wholly dependent on oil imports and is producing about 85 per cent of her needs mainly from the Patagonian fields around Comodoro Rivadavia which alone has more than 5,000 wells. However, total production fell by 4.4 per cent last year.

Argentina now has to face the fact that economic growth will only be attainable at a price. That price must be political stability backed by firm economic rules. The two must, however, be compatible in order to work.

Michael Frenchman

The bitter bit: or the apotheosis of corporatism

Clichés assail the mind in clouds. The woom has turned. The corporatists are busy with their own petard. Tripartite management of the economy approaches its own reduction to absurdum. If you cannot bear them, join them. Out of the mouths of babes and sucklings. . . . And so on.

These disillusionations of the common store of wisdom are all called to mind by, in the proper sense of that much abused word, the extraordinary evidence given at the end of last week by the National Consumer Council on the Bullock Committee on Industrial Democracy. Leave aside the oddity of reading a vivid, almost passionate, opinionated, incisive, coherent and even literate document emanating from a committee, let alone of a council.

Much further out of the way is the spectacle of a main pillar of the corporate state violently denouncing the classic deficit of corporatism. Let us here define "the corporate state" as a state in which the principal decisions about the management of the economy and industry are made by collaboration and bargaining at national level between the institutional representatives of man as voter (the Government), man as entrepreneur (the Confederation of British Industry), man as worker (the Trades Union Congress), man as consumer (the National Consumer Council), and, if anyone cares enough, man as mountaineer, churchgoer, hawker, wine-bibber and jailbird.

From the start it has been obvious that there was something peculiar about putting either the government or the consumer on all fours with sectional producer or other special interest groups. The whole legitimacy of government depends on the notion that it will operate on behalf of all, or at least of all who have votes (which may be rough on peers, locusts, criminals and children).

The legitimacy of all economic activities, at least in classical economic theory, rests on the presumption that it is immediately or ultimately, directly or indirectly satisfying the wants of consumers.

After all, lobbying is not even a "zero-sum game", as economists call an activity which cannot benefit one participant without causing an equal and opposite cost to someone else. Lobbying is a "negative-sum game", because the only way in which the corporate state could not be in the interests of consumers . . . we cannot but fear that, if labour and capital were locked together in one organizational combine, the push for security would be the strongly underpinned and the tendency to monopolistic limitation to new entrants to a trade enhanced. Since the interests of consumers are best served by competition (even with all its weaknesses), such a tendency would not be to their advantage.

"It is still broadly true of trade unions, as the Webb said in 1894 in their standard history of trade unionism . . . that 'the basis of association of these million and a half workers is sectional in nature. They come together, and contribute their peace, for the defence of their interest as boilermakers, miners, cotton-spinners, and not directly for the advancement of the whole working class'."

And yet it seems to me that the NCC miss the proper target in setting out their seven principal objections to "syndicalism" and "workers' control". For it is not "workers' control" which justifies their criticisms of a corporatist carve-up between capital and labour.

It is trade union control, where trade unions are powerful national bureaucracies whose representation on all major boards would be effectively exercised by national and area officials, which raises the spectre to which the NCC are rightly hostile.

There is absolutely nothing corporatist, for example, about market socialism, where all enterprises are owned and controlled by those who work in them, but where the relations of one concern to another and of each to the consumer are purely through a free market. Such an arrangement sidesteps all but one of the NCC's objections to syndicalism, the one being that it would undermine trade unions; and that would be no bad thing if, by supplanting collective bargaining, it made high employment and stable prices at last compatible with each other and with free political institutions.

Market socialism would obviously by-pass the NCC's objection that there are not enough trade unionists to "go round", since it would need none. Nor need "existing managements be weakened" by working for the workers in a market environment where jobs and pay unambiguously depend on competitive success in the market place.

The NCC's "you-too" argument does not arise in the context of market socialism, since there are no trade union bureaucracies to which the argument of control by the employees could be applied, even as a debating point. Nor does the question of the "right to work" arise, since the employees elect all the members of the supervisory board of a firm.

The argument of "a decade of upheaval" appears more relevant; but society would only erupt on a social scale if it had already accepted the argument that present arrangements promised fairly by decades of anarchy, authoritarianism and station far worse than any upheaval of industrial organization. Nor is the matter advanced by the NCC's rather vacuous assertion that "we favour the old-fashioned notion that managers should be appointed for their competence and not as representatives of interests."

What, after all, are shareholders if not an interest? And which interest will do the appointing "for competence"? Surely not the Government for every firm employs more than 2,000 people. Still less does it help to suggest, as failing all else the NCC do, that there ought to be consumer directors. That could only further confuse the criteria by which management are expected to work.

The proper conclusion should be that the consumers' only true "protection" is and should be through the extension and strengthening of markets, while special interests groups should be as far as possible given no special consideration by governments and lawmakers.

It remains arguable that the only politically practical solution to the fatal threat which collective bargaining poses to the stability of the mixed economy lies in full workers' control, provided that this implies and leads to the withering away of trade union organization outside the firm as a mechanism "for determining pay."

It is not absolutely certain that the TUC's proposals, with their strong implication of "power to the shop stewards", could not lead in this direction, even if that is not at all what the general council at present intend.

The first question is now only rhetorical. The government bargains with trade unions because the ballot box only gives it something approaching equal power over the economy with the power which widespread trade union membership gives the unions, and the CBI answer (sometimes), as it were, "for the beer". There may be no theoretical justification for such an arrangement; but it reflects the facts of life as all students of the struggles of successive Chancellors to reconcile stable prices with high employment have come to understand all too well.

Peter Jay

Economics Editor

The same explanation can hardly be given for the creation of the National Consumer Council. If you were to ask so doughty a skeptic of corporatism as Mrs Shirley Williams, the Secretary of State for Prices and Consumer Protection, why she did it, she would doubtless tell you that she recognizes the paradox, but that it is an imperfect world, if you cannot bear them, you had better join them.

It can only be said that, in an Alice Through the Looking-Glass world, the performance of the National Consumer Council under Dr Michael Young's imaginative chairmanship, has so far failed to justify her long shot. Instead of the predictable succession of mindless protests at each and every price increase, all that has been achieved against import controls as a treason against consumers; and now it protests most heartily at the TUC's proposals for 50 per cent trade union representation on the boards of all major companies and public authorities.

The flavour and vigour of the NCC's evidence to the Bullock Committee can best be appreciated from the original. It certainly does not flinch from fundamentals, however unpalatable they may be to the prevailing tenor of the times.

"The most general point of all to make about this (the TUC's) proposal for a 50/50 shareholder-union split of board seats) is that such a carve-up between labour and capital in modern industry of the corporate state could not be in the interests of consumers . . . we cannot but fear that, if labour and capital were locked together in one organizational combine, the push for security would be the strongly underpinned and the tendency to monopolistic limitation to new entrants to a trade enhanced. Since the interests of consumers are best served by competition (even with all its weaknesses), such a tendency would not be to their advantage."

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Business Diary: Hammer to stay free • Parker and BR

Armand Hammer, chairman of the Occidental Petroleum company, former cattle breeder, man extraordinary, art collector and more than 50 years a business partner of Lenin, after all, to end up in a threat of prison has been the 77-year-old multi-millionaire ever since he was jailed with making a secret illegal \$54,000 contribution to 1972 presidential election of fellow Californian and Nixon.

Judge warned him last year his plea of guilty to the \$54,000 contribution was a lie. One judge refused to accept his plea.

Hammer has been suffering from heart trouble and a month ago was too ill to appear in court.

Tension was high yesterday in Los Angeles district court in session for Dr Hammer's sentencing after his plea of guilty on March 18.

Lawrence Lydick, 41, was sentenced to 18 months in the county jail. The judge said he was not a fit, sick man behind bars.

Hammer, who divides his time between a string of homes in both the public and private sectors, said yesterday he was as much in the dark

as anyone outside the upper reaches of the Department of the Environment about who would follow Sir Richard Marsh into the hot seat at British Rail.

As soon as it became known that Sir Richard was leaving, his contract runs out this September, Parker was among the first names to be mentioned as a likely successor.

"No, I have not yet been approached, though I would be interested," he said warning the subject—adding as an afterthought that he considered it his "public duty."

"Like a good boxer," he went on, "I prefer to hang loose, until the punch is thrown," showing only too well the sort of tiger he thought he would have to ride if he did move to BR.

What may have helped to focus attention on Parker is his views about improving communications between employees and managers. "Deodorizing profits and demystifying the

board" is a phrase he is fond of using about his main interest, chairing the Rockware glass group.

Parker, who contested Bedford for Labour in 1951, is a member of the British Airways Board and has been a member of the British Steel Corporation.

Still a political animal, Parker has turned away from Parliament and towards trying to improve the understanding between government and industry. His solution is a grouping of industrialists, consumers and trade unionists—a Council of Industry—which could advise and pass judgment on parliamentary legislation affecting industry.

And what better candidate for such a body's ministrations than British Rail?

Winterton and all six of the other directors are offering to retire at the meeting, although only two are required so to do. The Winterton says, is because it is the first year. All but one of the directors are re-offering themselves.

The accounts show that 190,680 of the 250,000 £1 shares were subscribed. As the company is not quoted, a register of buyers and sellers is kept, although there have been few dealings.

Winterton reports that in the 67 weeks to January 31, CAMRA (RA) 1 lost £29,671 and will not be declaring a dividend. The loss is attributed to the £12,189 it cost to establish the company and to loss of trade due to the "extensive rebuilding" required by the company's pubs.

Five pubs in Bristol, Leeds, Hampstead, Hyde (Cheshire) and Cambridge, are expected to be fully operational by July. This, Winterton says, would enable CAMRA (RA) 1 to continue the missionary work of acquiring more "pubs" and "short of additional draught beer or where monopoly conditions exist."

There is again speculation that Sir Jules Thorn, septuagenarian architect and chairman since 1977 of Thorn Electrical Industries, is about to retire. Indeed, the talk is that he could choose today to make the announcement, a suggestion to which a spokesman for the company retorted: "I am bound to say no."

If Sir Jules, whose rise is one of the most astonishing success

stories in postwar British business does decide to call it a day, it is still an open guess as to who his successor might be, although the obvious choice would seem to be Jack Snowger, the group's managing director.

Gresham debut

Clive Schmitthoff, the 1976 Gresham Professor of Law, will give the first of his series of public lectures on commercial law tomorrow night.

The Gresham Lectures were founded by Sir Thomas Gresham, who died in 1579, having willed their management to the Corporation of London and the Mercers' Company.

Tomorrow's lecture, at Gresham College, Basinghall Street (6 pm), is called "The Widening Ambit of Commercial Law" and will be followed by lectures on "Company Law in its National and International Setting" and on "Commercial Arbitration and the Commercial Court."

Schmitthoff is Visiting Professor of International Business Law at the City University and Kent University.

In the fifties and sixties he ran the City of London College (now the City of London Polytechnic) summer schools in law for overseas lawyers and law students.

Schmitthoff, who occasionally adorns this page, came to Britain from Germany in 1933, was called to the Bar at Gray's Inn, fought in the British Army and has produced a string of books on international law.

Real ale launch

CAMRA (Real Ale) Investments Limited, one of the more unusual new issues of late 1974, has settled on an appropriate City venue for its first agm on April 14.

Chairman Nicholas Winterton, the Tory MP for Macclesfield, will direct proceedings at The Little Ship Club in Bell Wharf Lane.

The principal activity of the company, an offshoot of the Campaign for Real Ale, is the ownership and management of public houses specializing in the sale of traditional draught beer.

The Little Ship Club, according to a CAMRA good beer guide, specializes in the sale of Royal Oak, a confection from the Dorchester brewers Eldridge Pope, described as "a well-balanced, malty brew."

Thorn rumours

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THE SCOTTISH MUTUAL ASSURANCE SOCIETY

At the Ninety-Third Annual General Meeting of the Society on 24th March 1978, the Chairman, Mr. W.R. Ballantyne, in presenting the Annual Report and Accounts referred to the Press comment that had been occasioned by the reference in his statement to 'consumerist' legislation. In it he had commented on the irrelevance of much Government legislation at a time of serious recession. When all efforts should be directed to an improvement in the country's economic situation, the resources of the insurance industry were stretched to cope with the weight of 'consumerist' legislation which, in some instances, operates to the consumer's disadvantage.

In 1976 the Society's new business premium income amounted to £3.4m compared with £2.9m in the previous year and corresponding sums assured at £120m were 50% up on 1974.

During the year the Society invested some £6m in U.K. ordinary shares and almost £5m in gilt-edged stocks on which have since proved to be favourable terms. Having avoided the extremes of the property boom of a few years ago, several property developments were started during the year. Such an investment policy indicated a degree of confidence that the country will surmount its present difficulties.

SM

THE SCOTTISH MUTUAL ASSURANCE SOCIETY
Head Office: 109 St. Vincent St, Glasgow G2 5HN

A. Beckman Limited

Interim Results
(Unaudited)

for the six months ended 31st December 1975

	6 months to 31.12.75	6 months to 31.12.74
Turnover	£7,377,195	£5,506,352
Profit before taxation	£784,125	£673,929
Earnings per share	4.32p	4.11p

Interim dividend of 1.5p per share declared (1974-1.364p per share, actual, after adjustment for the 1 for 10 bonus issue) which together with tax credit is equivalent to 2.31p per share (1974-2.098p per share).

In spite of difficult trading conditions within the textile industry, the company continues to expand both in turnover and volume.

Trading continues to show a healthy increase in turnover in the second half of the current year, and we look forward to this trend continuing.

A. Beckman Limited, 712 Great Portland Street, London W.1

Copies of the full Report are available from the Company at the above address.

KENNING MOTOR GROUP LTD

Distributors and Retailers of Cars, Commercial Vehicles, Petroleum Products and Tyres. Concessionaires for John Bull Tyres. Specialists in Service and Parts, Long Term Contract Hire, Car and Van Hire. Bodybuilders, Manufacturers of Electric Vehicles, Road Tank Vehicles and Remounted Tyres. Operators of Motorway Service Areas. Insurance Brokers.

	1975	1974
Year Ended 30th September, 1975	£000	£000
Turnover	141,725	123,461
Group Trading Profit	8,461	7,760
Group Net Profit before Taxation	3,639	3,171
Dividends Distributed	765	720
Shareholders Funds (Issued Capital and Reserves)	22,341	20,674
Capital Employed (Shareholders Funds, Debentures, Loans and Minority Interests)	32,494	30,903
Fixed Assets	26,260	23,950
Net Current Assets	12,632	11,899

Number of Shareholders 6,800. Copies of the 1975 Report and Accounts may be obtained from the Secretary, Motor Office, Old Road, Chatterfield.

KENNING MOTOR GROUP

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Over 400 again on charts, Wall St and small buyers

Encouraged by the growing conviction that the Labour Party will be headed by a moderate and a strong opening on Wall Street equities enjoyed another strong session yesterday.

At just over 6,000, bargains were again at a low level but dealers pointed out that most of this business was completed by midday, after which prices were left to drift lower.

The general sentiment was helped by a "chart" opinion that the market has been over-sold in the short run and that the FT Index will soon start off again on its journey to a point in the 450-475 range. Dealers were encouraged to see in print an opinion many of them have been expressing for some days.

The two distinct phases of the session were well reflected by seven full points by 11 am, there was little movement until a late rally put the index back to that point at the close for a figure of 406.1.

Bullish figures from Tube Investments late in the day encouraged leading shares into higher ground after hours and had earlier spotlighted the engineering sector.

At the official close, the share index was 8p ahead to 362p but quickly put on another 10p.

Goodman Brothers & Stockman looks set for better times. This maker of women's outerwear hoisted profits from £69,000 to £230,000 in the six months to last October and approaching £500,000 is thought likely for the full year to the end of April. These would go against 1974-75's £269,000. The group also has good cash resources. At 12p, the historic yield is 12 per cent and the price earnings ratio 5.6, possibly dropping to 5.

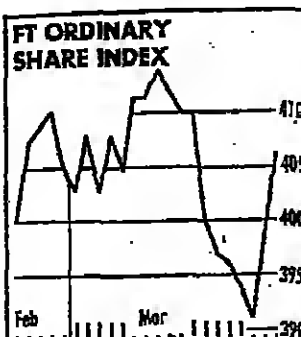
GKN, up 15p to 339p, went to 342p, while elsewhere Turner & Newall added 3p to 516p on further consideration of its results, and Hawker Siddeley continued to attract support at 420p, a rise of 8p.

Some of the second-liners were also in good form, notably Brown & Telford 4p to 91p and Tom Martin which advanced 7p to 53p.

Electrical shares were again a strong sector. BICC recovered from its right to go ahead 8p to 117p. Racal reflected its recent export success with a gain of 10p to 254p and Rank "A" also firmed 10p, to 268p. Held back by the possible sale of the GEC stake, ICI Holdings ended a couple of points to the good at 126p, while GEC itself ended at 158p, a gain of four points over the session.

Pleasant run on 2p to 91p and AB Electronics were firm at 61p after earlier figures. One of the pitch's best features was EMI which were 6p to the good at 267p. Results from Ladbroke tended to disappoint and the shares lost 4p to 111p, but J. C. Boral held up well with an advance of 3p to 125p.

The "blue chips" were in rather more subdued mood than either engineers or electricals. The best were Glaxo 6p to 267p, Metal Box 5p to 275p, Rank and ordinary 5p to 155p and



Unilever 4p to 448p. Useful rises were also scored by Becham 35p and ICI 28p, both better by three points.

In spite of the favourable comment on the results of AP Cement, first forecast bare, profit-makers took their toll and the price dipped 2p to 188p. Also in the building sector, Parker Timber added 5p to 95p after a rights issue and dividend and profits forecast while a 25 per cent jump in earnings saw a scrip boosted F. J. C. Lilly 3p to 62p.

After recent weakness, Wimpey put on 11p to 61p, BPB continued to attract support at 145p, up 1p, and King, which has had problems with North Sea oil platforms, ended the session 2p firmer at 103p.

Johnson Firth Brown, a popular share where there is continued speculation about the fate of the Jessel stake, went ahead another 3p to 58p, while Francis Parker, now concentrating on aggregates, recovered 11p to 7p, after 8p, following weakness earlier in the week.

In motors, the feature was a United States takeover. BTR rose 4p to 190p and Weyburn Engineering continued on its merry way putting on another 3p to 730p. Upset by the reduced Guinness Peat stake Linfood gave up 6p to 212p.

Netwell added 3p to 161p on further consideration of its results, and Hawker Siddeley continued to attract support at 420p, a rise of 8p.

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Latest dividends

Company	Ord div	Year ago	Year ago	Year ago	Year ago
Aluminium Corp (25p) Fin	2.95	2.95	2.95	2.95	2.95
Aluminium Corp (25p) Fin	2.95	2.95	2.95	2.95	2.95
A. Beckman (10p) Int	1.5	1.364	21/5	—	4.21
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5
B. Carrington (10p) Fin	2.5	2.5	3/5	3.5	3.5

Wall Street

New York, March 24.—Stocks rallied strongly with the Dow Jones industrial average closing solidly above the 1,000 level. Oil stocks were among leaders of the rally.

The Dow Jones industrial average gained 13.78 to 1,002.21. About 1,050 issues advanced, compared with about 450 showing losses.

Volume swelled to 32,610,000 shares from 24,450,000 shares yesterday.

Brokers said investors were encouraged by the industrial average's push above 1,000 early in the session with almost no resistance.

The market encountered strong resistance at that level before the index briefly crossed 1,000 earlier in the month.

Analysts said the market was also helped by the report as it opened that the United States had a \$1,400m balance of payments surplus in 1975, its first since records began in 1960.

Silver dips by 3.80 cents

New York, March 24.—Silver futures collapsed as much as 3.80 cents on futures and technical recommendations by a leading commodity broker.

The day's low was March 24, 1978, 100.00. The day's high was March 24, 1978, 103.80. The day's low was March 24, 1978, 100.00. The day's high was March 24, 1978, 103.80.

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Slough Estates now growing steadily

By John Brennan

Slough Estates, the country's largest industrial estate developer with a 14m sq ft portfolio in the United Kingdom, Europe, Australia and in the United States, is now running into a period of steady reversionary rental growth.

A substantial proportion of the leases on its earlier developments fall due for renewal before the end of the decade. And this inbuilt growth, along with the effects of last year's unfreezing of commercial rent controls, boosted gross United Kingdom rental income in 1975 by 55 per cent to £6.76m.

Overseas rents rose from £1.8m to £2.8m. And at the pre-tax level profits rose by more than £1m to £534m.

Although certain development costs continue to be capitalised as part of the cost of new buildings, Slough has this time charged £372,000 of interest on United Kingdom development land to revenue (last year £376,000 of interest on land was capitalised). So the profits

improvement is even greater than the reported figures imply. Slough's tax charge in 1975 has been reduced by £49,000 over provided in previous years. A £1.1m increase in attributable profits to £3.4m gives 130 per cent cover for a full year's dividend increased by the most allowed to 2.84p gross per share.

The group's development programme has been cut back through the year as demand for industrial space eased. But it has had to finish commercial schemes started before the property recession.

Nevertheless, "provided there is no major set-back in the general economic situation" Slough's directors are "confident that profits for 1976 will show a further improvement". And with rental growth worth around £1m a year until excluding advertising income the company's confidence is soundly based.

At 84p, up 1p on the results, the shares yield 3.4 per cent, a premium rating which reflects its sound financial structure and rental growth potential.

Guinness Peat makes £1m

Guinness Peat Group has sold just under half of its 45.1 per cent stake in Linfood Holdings, the food wholesaler and distributor, for £3.36m, showing a profit of £1m on the book value.

Some 22.2 per cent of Linfood's shares were placed with institutions at 205p a share, a discount of 10p to the ruling market price.

Guinness Peat, among whose interests are commodity broking and insurance, still retains a 22.9 per cent holding in the food group and says that it is all places to develop success fully on its own. Additionally, the placing will increase the marketability of the shares.

Briefly

TURNER & NEWALL
Newsday Insulation of Washington has a modernisation programme costing more than £2m.

CITY AND INTERNATIONAL TRUST
Interest 1.75p gross (same). Gross revenue for half year to February 29 £401,569 (£420,300). Net assets a share 102.55p (76p).

ARMITAGE SHANKS
Co is buying 50 per cent of Harrison-Monobond and associates for the issue of £2,000,000. Harrison has know-how in injection moulding and design. Its net tangible assets at December 31 were £295,773.

TWO FRENCH ISSUES
This French truck maker plans to issue £1.5m of 10.5 per cent 15 year issue at par. The yield at the issue price is 10.32 per cent. Gicemac, a paper industry financing concern is also raising £10m francs, with a yield of 10.86 per cent.

NORMAND ELECTRICAL
Contracts exchanged for sale of freehold premises of sub, Crydon Engineering for £160,000 cash. Book value was £160,000. The money will help reduce bank borrowings.

CARRIGAN POTTERY
For half year to December 31 turnover £536,982 (£517,700). Loss attributable to ord shareholders £15,182 (£27,761). Trading tough, but recovery programme proceeding.

MIDLAND EDUCATIONAL
Contracts exchanged for sale of building for £55,000 in cash and 50,000 ord shares in Midland at 75p.

CHEMICAL BANK
New York—Chemical Bank, a subsidiary of Chemical Bank New York Corp, has placed a \$125m capital note issue with a group of insurance companies—AP-Dow Jones.

ELDER SMITH GOLDSBROUGH MORT
Company has accepted invitation from Marra Developments to buy for cash Pitz, Son and Badger, if Trade Practices Commission agrees.

STANDARD CHARTERED BANK
Acceptances received for amount

F J C Lilley jumps 25pc and gives a 1 for 2 scrip

By Desmond Quigley

A one-for-two scrip issue has been proposed by Scottish civil engineering and public works contractor F. J. C. Lilley as the same time as it has announced a near 25 per cent rise in pre-tax profits for the year to the end of January.

The pre-tax rise from £1.62m to £2.02m has maintained the company's solid growth rate of the previous three years. In 1973 the profit was £517,681.

The scrip issue will almost exhaust the company's authorised capital and it is therefore proposed that this should be increased from £3m to £4m with the shares having a par value of 25p.

The board is proposing to pay a final dividend in June of 1.63p gross which will make a total for the year of 2.73p compared with 2.48p.

Last year's turnover rose by 35 per cent to £27.4m, but margins fell with trading profit rising by only 20 per cent from £2.31m to £2.77m. However, there was a credit of £23,575 in interest payments, against a debit of £108,220. Earnings a share stood at 13.48p against 11.25p.

Despite the current recession in the construction industry the directors are confident that the group will maintain its position.

Lilley has been well placed to pick up work that has come with the Scottish oil boom and this to a certain extent has helped to offset the less predictable work to be found in the public, particularly local authority, sectors.

A decision to go into the Middle East and only yesterday announced that its recently formed offshore Lilley International had won a £17.5m contract for the construction of two new oil rigs. The company is also working on a decision to go into the United Arab Emirates Ajman Creek development scheme.

J Henderson again tops £1m

Building trades' merchant J. W. Henderson (Holdings) ended 1975 with profits only slightly ahead. But they were a record for the sixth year running.

On turnover up from £222 to £265m, pre-tax profits moved from £1.04m to £1.06m. After crediting extraordinary items of £5,000 against £32,000, earnings a share came out at 19.9p compared with 18p. A total dividend raised from 9.45p gross to 10.4p has already been announced.

Profits of this Aberdeen-based group improved from £63,000 to £62,000 after six months. For years now it has pursued a policy of "carefully disciplined" expansion by opening new depots in many parts of Scotland. In 1972 it made a major acquisition with the purchase of the Scottish Builders' Merchants' interests of London & Northern Securities. This made the resultant group one of the largest in Scotland.

Arrangements have been completed for the offering of 500m 9 1/2 per cent bonds due April 1, 1986, by Norprie A/S. The issue price was fixed at 99 per cent. The Council of the Stock Exchange in London has given permission for dealings in and the quotation of the bonds. Cazenove & Co is the broker.

Federated Land on the way back

Federated Land & Building began to recover from its previous year's setback in the six months to end-June, 1975. Now the full year's accounts show that the housing-building group continued to recover.

On a turnover of £9.9m to £11.1m, pre-tax profits rose from £228,000 to £251,000. This was after a fall in interest charges from £1.6m to £1.27m. Earnings a share worked out at 2.7p compared with 1.84p. The total dividend rises from 1.55p gross to 1.75p.

In the year further substantial contracts for the sale of Federated houses to local authorities were arranged. The related workload will cover into 1977. Thus, private sales, should lead to further increases in turnover, the board adds.

Mucklow again going ahead

Now that rental income is beginning to benefit from rent reviews, A. & J. Mucklow Group, the building contractor and estate developer, looked to a successful half year to December 31. In fact trading profits drew slightly ahead to £1,044m from £717,000 including rental income up from £717,000 to £783,000. After a lower interest charge of £78,000 against £155,000, pre-tax profits rose by 12 per cent to £610,000, a fresh record. The interim dividend rises from 3.73p gross to 4.72p.

STANDARD CHARTERED BANK
Acceptances received for amount

STANDARD CHARTERED BANK
Acceptances received for amount



BANQUE WORMS

Summary of Balance Sheet as at 31st December, 1975 from accounts approved by the Board at their meeting on March 18th, 1976 and to be submitted to the next annual shareholders' meeting to be held on the 13th May, 1976.

Assets	FF. '000	Liabilities	FF. '000
Due from banks, money market, treasury bills and other short term assets	3,285,811	Deposits	6,609,595
Advances to customers	3,436,145	Liability for acceptances	241,090
Customers' acceptances	241,090	Other liabilities inc. accruals, sundry creditors	937,323
Other assets inc. accruals, sundry debtors	779,933	Capital	171,140
Investments	336,667	Reserves and retained surplus	116,165
Fixed assets	40,129	Net profit for the year after taxation	44,496
	8,119,775		8,119,775

Head Office: 45 Boulevard Haussmann, 75009 Paris
U.K. Subsidiary: Worms (U.K.) Limited, 61 Queen Street, London EC4R 1AL

FINANCIAL NEWS

Dresdner Bk review of W German economy

Frankfurt, March 24.—Companies which use highly trained and skilled workers find the best chance of avoiding the structural crisis facing German industry due to the growing industrialization of developing countries, Dresdner Bank says in its latest economic report. These companies are search-intensive sectors and include those involved in machine tools, heavy plant, data processing, nuclear reactors and medical technology. Industry facing the greatest structural pressure

Overseas

from the developing nations include toy-makers, leatherware and clothing manufacturers and producers of fine ceramics. But parts of the motor, electrical and metal industries are also threatened, the bank added.

The report said lower wage costs and more readily available raw materials abroad give one Third World countries a superior position over Germany, especially where production is labour and raw material intensive and where there is a high degree of production modernization.

The bank noted that last year's world conference on industrial development in Lima (Peru) agreed that developing countries' share of world industrial production should be 25 per cent by the year 2000 from its present 7 per cent.

The number of Germans employed in goods-producing sectors (including mining, power, manufacturing and construction) is expected to fall by the end of this century to 30 per cent from its present 47 per cent, Dresdner Bank said.

The report said the structural move away from manufacturing is really test the elasticity of the German economy.—Reuter.

European Credit bank growth

In spite of low private investment, especially in the major Western industrial countries, which are the Brussels-based European Credit Bank's "home market", the bank's development last year was again satisfactory, the annual report states.

The balance sheet total increased by about 21 per cent to 427m francs (Belgian), which is about £955m.

ECB has held its place as a major European bank in the international financial market. It continues to specialize in short, medium or long-term lending to aid industrial and commercial companies in the international field, but remains able to handle a much wider variety of financial requirements.

Cornhill Insurance Group Increased Profit

"Despite the economic problems and the rate of inflation in 1975, Cornhill made a profit of £3,544,000 which was 8% higher than in 1974... a record"

Stanley R. Harding
Cornhill Chairman

Financial Summary

- *Cornhill Group's non-life premium income in 1975 increased from £39,678,000 to £52,213,000, a rise of 31.6%.
- *Solvency ratio now 44% (market value basis).
- *Investment income in 1975 reached £3,900,000.
- *Aggregate free reserves at December 31, 1975 amounted to £13,627,000.

Extracts from the Chairman's Statement

Despite the economic problems and the exceptionally high rate of inflation in 1975, Cornhill made a profit of £3,544,000 which was 8% higher than in 1974... a record. The 1975 premium income increased by 31.6% to £52,213,000 reflecting a material improvement in the company's share of the United Kingdom market. However, because of the rapid rise in the cost of claims, Cornhill's underwriting profit declined to achieve, but the loss was held to less than 1% of written premium. Investment income reached £3.9m.

UNITED KINGDOM

It was necessary to adjust motor rating levels in January and July to counter the effect on claims of the continuing rise in the cost of repairs, vehicle prices and personal injury awards. Nonetheless, satisfactory results were achieved and the year ended with an underwriting surplus.

Economic conditions adversely affected the fire account but it was still possible to achieve real growth in selected lines although Surcharge underwriting from Cornhill (Guernsey) Limited, the premiums for traditional engineering contracts went some way towards the elimination of the big losses of earlier years but not to be felt until 1976.

The significant effect of inflation on liability claims, and the additional responsibilities imposed on employers and others by new legislation, combined to make liability underwriting difficult. However, the company continues to pursue its programme of risk improvement by a practical safety advisory service and of controlled expansion by careful underwriting at realistic rates.

The company's loss account achieved a satisfactory result. Following an increase in Cornhill's travel business, further development in the personal accident account is planned with the introduction of new contracts.

Parker Timber rights call for £648,000

Announcing a one-for-five rights issue to raise around £648,000, Parker Timber forecasts pre-tax profits for the year to March 31 of at least £2m against £1.78m.

The issue price is to be 70p, a discount of 25p on yesterday's price. The board also forecasts a 4.875p net dividend of 7.5p gross on the enlarged equity. (In 1974-75 it paid 2.1386p net or 3.29p gross.)

The Treasury has agreed, and the six months to last September turnover grew from £13.3m to £15.4m, and pre-tax profits went up from £890,000 to £1,080m. The group also won a growing share of the market, with all divisions trading successfully.

Parker International, operating in the fields of export package and storage, did particularly well. Turnover increased in volume as well as value and this continues.

A big development programme explains the issue. A substantially higher level of capital expenditure will be incurred in coming months to meet a growing demand. A new sawmill is being built in Manchester and will soon be running. A further sawmill is planned for Newcastle, and soon Parker also expects to buy premises for manufacture of industrialised building products.

Aquis Securities

Mr H. Quimman, chairman of Aquis Securities, says in his annual statement, that having adequate finance at its disposal, both for current needs as well as those for the foreseeable future, group has no liquidity problem.

He is far more optimistic about the outcome of the current year's performance than he was of the previous year. His faith in property as one of the most secure investment media remains unshaken.

In view of the uncertain state of the property market, the auditors are unable to deter-

mine whether inclusion of group properties at book values is appropriate, and whether the related advances of £8.66m by the company to its principal property investment subsidiary will be recovered in full.

Sanderson now back in surplus

Though it showed an improvement in the opening half year to end-December wool combing and artificial fibres group Sanderson Murray & Elder (Holdings) again passes the interim dividend.

On sales of £13.3m against £11.5m, there were pre-tax profits of £500,000 compared with losses of £19,000, and earnings a share of 2.2p against a deficit of 0.7p. In the preceding full year profits fell from £155,000 to £3,000.

The first half profits reflected higher wool top sales, the directors say. The other book in this sector has lengthened since last November, but wool-made fibre business is still quiet. With current imports of clothing and a slow recovery in exports, there is still no widespread confidence.

Even so, total profits are expected to be in the half year to June 30. The board forecasts at least a major dividend of 1.3p net.

Overseas spur for Cornhill Insurance

Cornhill Insurance, part of the Thomas Tilling Group, reports 1975 pre-tax profits 8 per cent higher at £3.54m. Non-life premium income rose 31.6 per cent to £52.2m, reflecting a marked improvement in its share of the home market.

Like others in the sector, Cornhill found underwriting profits hard to earn. However, it managed to keep the loss to less than 1 per cent of written premiums.

Botswana RST to raise borrowing limits

Just a year after increasing the borrowing limit by R100m to R250m, shareholders in Botswana RST, the hapless copper producer, are again being asked to increase the borrowing limits by a similar amount to R350m (about £210m).

The increase in the loan powers is already a fait accompli given that three major shareholders—Amaz, Anglo American Corporation and Charter Consolidated—holding nearly 60 per cent of the shares have agreed. But that is cold comfort for outside shareholders, although most have taken speculative positions.

The annual statement by Mr J. D. Walcott, chairman, makes out unexpectedly chilling reading. Loans from the three principal shareholders had almost doubled to R118.9m during the year to the end of December, and while these loans remain outstanding the

company is unable to pay dividends. Mr Walcott writes: "Accordingly there continues to be little prospect that dividends can be paid in the foreseeable future."

By the end of the year, total loans, including accrued interest charges, had increased from R150m to R228m. Discussions are continuing with the company which have been going on for some time with the Botswana Government and are shortly to begin with project leaders.

Mr Walcott writes: "These discussions are likely to take some time, and it is too early to predict what type of restructuring might take place or when."

Selebi-Pitike project has been plagued by mammoth technical problems, quite apart

from the copper price, but Mr Walcott considers that after a month-long shut-down of the smelter for maintenance and certain modifications, production is expected to rise progressively to rated capacity by early 1977.

However, he adds: "Great strains have been placed on the plant during the past two years, and further problems and delays could be encountered", while further financial losses are expected this year.

Consolidated Marchion, the South African anomaly, producer and favoured speculative stock, expects sales this year to exceed those of last year, according to the chairman Mr P. R. Wilton, in his annual statement.

Dividends are expected to be at least maintained at last year's total of 80 cents a share, which was a drop of 50 cents on the previous year after pre-tax profits more than halved to R8.25m.

With the real prospect of a rate of inflation in the United Kingdom, I believe the outlook for insurance to be better than of late and particularly for such companies as Cornhill which strive constantly to improve efficiency and to reduce costs.

I shall be sorry indeed to have to hand over the Chairmanship of this fine company when I retire from Tilling in September 1978 but I wish my colleagues and friends at Cornhill every success. I have full confidence in them and in the future of the Company.

Copies of the full statement and the Report and Accounts may be obtained from the Secretary at 32 Cornhill, London EC3V 3JL.

Cornhill Insurance Company Limited

A member of the Thomas Tilling Group.

OUTLOOK

1975 was a record in the 70-year history of Cornhill. However, the real value of monetary assets is being constantly eroded by inflation. To maintain adequate free reserves to support inflationary growth in premium and to provide an adequate return in terms of true profit on shareholders' investments, it is essential to increase the value of the subject of inflation.

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In Britain, its largest single class of business, the motor account, was profitable to spite of the inflation of claims.

Progress was also made overseas. There was an excellent premium growth and an improved loss ratio in Canada. The selective approach to new business and re-writing of existing cases cut the 1974 underwriting loss by more than 50 per cent.

Elsewhere, in Europe and Hongkong, underwriting profits were earned.

Dawney Day recovers

First-half profits of Dawney Day Group show a profit of £72,000 against a loss of £814,000 including investment banking profits at £98,000 compared with a loss of £1m. Trading subsidiaries lost £26,000 against a profit of £188,000.

There is again no dividend. The chairman said that after the exceptional conditions of the past two years, it is at least encouraging that group has approximately broken even for the six months.

Backing for Hardy in Emu takeover

Backing for the takeover approach from Thomas Hardy & Sons against the rival recommended bid from Western Australian & Worsted Mills came yesterday. This was in the form of a circular on behalf of the Chaplin family and trust, holding over 32 per cent of Emu.

It explained why they are in favour of accepting the Hardy offer.

They point out that Mr W. W. Heath, who is a director of Emu as well as among others a trustee of the same Chaplin trust, has not been consulted about the contents of the circular, because of his dual roles.

However, Mr Heath has signed a statement of intention to accept Hardy's offer.

They add that his offer is

12½p above that of Western besides offering employees a more secure future.

Meanwhile, Mr L. A. C. Monson, a director of Emu, says that he has officially dissociated from the decision of the rest of the board to recommend Western. He considers Hardy's offer of 18½p more favourable.

Mr A. Chaplin, chairman of Emu, said that they had heard from Thomas Hardy that there was still no possibility of the 90 per cent condition to Hardy's offer being reduced and Hardy's offer remains like a mirage, attractive but unobtainable.

Redland's sand and gravel expansion

Redland has bought H. Laverd and Son, which carries on a sand and gravel business in Surrey. The consideration will be met by the immediate payment of £10,352 and the issue of 501,088 ordinary shares.

The remaining consideration of 1,004,596 shares is being paid in instalments over three years, subject to a cash alternative in the event of share price fluctuations which would result in a minimum total price of £1.55m.

Decline in margins at Barton & Sons

Although margins fell from 15 per cent to 13.5 per cent last year the pre-tax profits of Barton & Sons, the engineer and tubing maker, rose by 4.5 per cent to a record £2.9m. Turnover went up from £26.1m to £30.1m, but a lot of this was inflation.

Shareholders are to receive a dividend of 4.09p against 3.71p gross. Earnings a share were 9.79p, compared with 9.27p.

Richard's (Leicester)

Last year structural and mechanical engineer and iron-founder, Richard's (Leicester) hoisted its pre-tax profits from £326,000 to a record £462,000. Turnover rose more modestly from £3.37m to £3.5m. Earnings a share came out at 12.2p against 5.7p, and the dividend rose up from 4.24p gross to 4.7p.

A. Beckman strong

Following up last year's record profit of £1.51m, the A. Beckman fabric converting and merchandising group, has pushed its pre-tax profits for the six months to end-December up from £573,900 to £784,000. Turnover rose from £5.5m to £7.3m, to spite of difficult trading conditions.

The dividend is raised from 2.09p adjusted for scrip to 2.51p gross. Earnings a share are 4.52p, against 4.11p.

TKM gets £1.7m by sale

Tozer Kemsley and Millburn (Holdings) has received a total of £1.69m cash from the sale of its interest in Morice Tozer Beck (Holdings) to the Alexander Howden Group. The sale consideration was initially satisfied by £1.06m cash payment plus £440,000 to Howden Group shares.

Business appointments

Sir Maurice moves up at John Laing

Sir Kirby Laing is to retire as chairman of John Laing and Son in June. Sir Maurice Laing will succeed him. Sir Kirby will remain a director and become deputy chairman.

Mr G. T. Coughtrie has become vice-chairman of Reynolds Patent with Mr D. McDonald chief executive. Mr N. C. Parsons is to be made chairman of C. A. Parsons and Dr R. Hawley managing director following the retirement of September of Mr F. C. Krause chairman and chief executive of C. A. Parsons.

Mr Bruce MacPhail, deputy managing director of Town & City Properties, has been appointed managing director.

Mr J. E. Dowling is to join the board of Charrington, Gardner Lockett on June 1 and will become managing director in July.

Mr K. M. D. Miles retires on June 30.

Mr J. M. Finlister, group director in London, is to be chairman of Common Brothers Armstrong Shipping, a new company arising from the forthcoming merger of Common Brothers (London) and Armstrong Shipping. The managing director will be Mr J. A. H. Armstrong and the remaining board members Mr V. J. Sans, Mr D. R. F. R. Mather and Mr J. L. Jones.

Mr Alex Morrow has been appointed executive chairman of Clachan Excavations and Construction and Alex Morrow (Mech Equip).

Mr Martin Ellis has been made an assistant director of BEAMA, The British Electrical and Allied Manufacturers' Association.

Mr J. C. F. Peters, group aviation manager and underwriter of Phoenix Assurance, has been re-elected chairman of the Aviation Insurance Offices Association.

Mr G. M. Hamilton and Mr A. Lewis are to join the board of Hogg Robinson & Co. Ltd. on April 1. Mr D. J. Carrington and Mr D. M. Pittway are to go on to the board of Hogg Robinson & Co. Ltd.

Mr A. W. Ball has been made chairman of The Provincial Laundries following the resignation of Mr T. J. Willis as chairman and director. Mr A. P. M. Dear joins the board.

Mr W. M. Clarke has joined the board of Ramm Trust. Mr G. F. B. Ramm resigns.

Mr D. Brown has gone on to the board of Felkist Tank Development.

Mr David Saunders-Davies has been made director of Rank Research Laboratories.

Mr Bob Winfield has been appointed to the board of Singlehurst Holdings. Mr Mike Blanford and Mr Adrian Sanderson have joined the board of Singlehurst Holdings.

Mr Gilbert Lee, chairman of the European Hotel Corporation, is retiring and, by tradition, will be succeeded by Dr Günter Berendt of Luftbansa.

VAT impost takes toll of Jas Walker

As turnover held steady at £5.3m (exclusive of VAT) in the half year to October 31, the pre-tax profits of James Walker Goldsmith & Silversmith fell from £1.05m to £834,000. The half-time payment is 1.39p gross against 1.38p.

Last September Walker reported record trading, though margin restraint and higher VAT pressed on profits. The board explains that the introduction of 25 per cent VAT meant a slowdown in turnover in the latest half year. Net of VAT turnover rose by less than 1 per cent.

At the same time it has had to comply with Government regulations which hit into margins.

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THE THROGMORTON TRUST

Extracts from the circulated statement of the Chairman the Rt. Hon. Edward du Cann, M.P.

The Throgmorton Trust is a private trust. It is, as far as I am aware, the only large listed investment trust whose chief characteristic is investment in the shares of smaller companies.

Judged over the years since its inception, the shares of your Company have shown a most successful record from the point of view of both capital and income growth. This reputation for success is one which we are determined to maintain over the years.

INVESTMENT POLICY

In early 1975 your Board reduced both the large cash deposits and the trust's holdings of fixed interest securities and as the year progressed increased the proportion held in your Company's traditional area of investment.

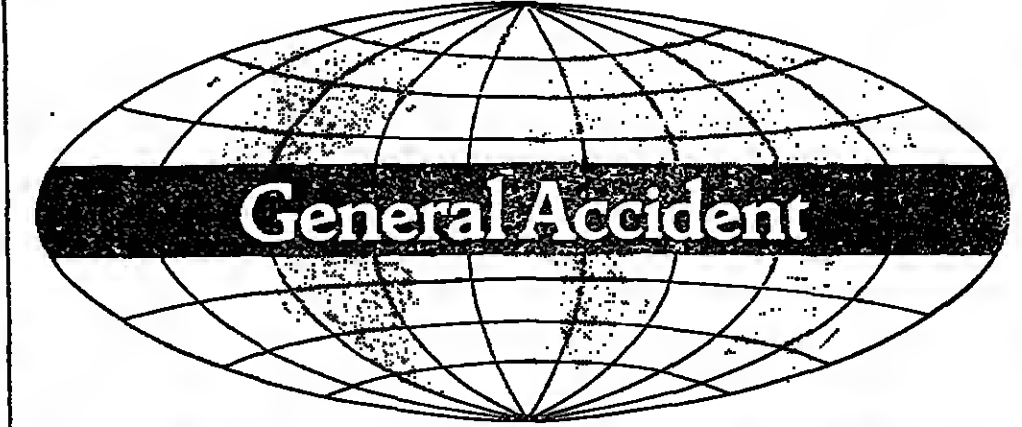
NET ASSET VALUE

The net asset value attributable to one ordinary share of your Company, allowing for the full conversion of the 8½ per cent Convertible Unsecured Loan Stock, increased during the year from 32p to 51p, an increase of 56.1 per cent.

DIVIDENDS

Your Directors are recommending a final dividend of 9½ per cent, 12.5p per share, making a total of 14.5 per cent for the year (1974-14.25 per cent). In addition they propose the payment of a bonus dividend of 1½ per cent (0.275p per share), payable this year only.

Copies of the Report may be obtained from the Secretary, 25, MILL STREET, LONDON EC2V 8JE



Results for 1975

The audited accounts for the year to 31st December 1975 will be published on 3rd May 1976, but preliminary and unaudited figures for 1975, with actual figures for 1974, are as follows:—

	1975 £M	1974 £M
Premium Income		
Short Term Business		
General	455.9	359.7
Marine and Aviation	15.8	13.1
	<u>471.7</u>	<u>372.8</u>
Long Term Business		
Life, Annuity, Capital Redemption and Long Term Personal Accident	64.2	58.5
	<u>...</u>	<u>...</u>
Profit and Loss Account		
Investment Income	42.3	35.0
Underwriting Results		
General	-25.2	-13.2
Marine and Aviation	-0.5	-0.3
Shareholders' Long Term Profits	1.8	1.5
	<u>18.4</u>	<u>23.0</u>
Interest on Loans	1.6	1.6
	<u>16.8</u>	<u>21.4</u>
Profit before Taxation	16.8	21.4
Taxation—UK and Overseas	3.6	6.1
	<u>13.2</u>	<u>15.3</u>
Profit after Taxation	13.2	15.3
Exchange adjustment	-0.8	-0.1
	<u>12.4</u>	<u>15.2</u>
Minority Interests and Preference Dividends	-0.4	-0.4
	<u>...</u>	<u>...</u>
Profit for the year available to Ordinary Shareholders	<u>12.0</u>	<u>14.8</u>
Earned per share	9.5p	11.8p
Dividend per share	5.81p	5.4p

Bank Base Rates

Barclays Bank	9 1/2%
First London Secs	9 1/2%
C. Hoare & Co.	9 1/2%
Lloyds Bank	9 1/2%
Midland Bank	9 1/2%
Nat Westminster	9 1/2%
Royal Bank	9 1/2%
Shenley Trust	11 1/2%
Williams & Glyn's	9 1/2%

* 9 1/2% deposits on sums of £50,000 and under, 9 1/2% on £25,000, 9 1/2% over £25,000, 6 1/2%.

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Why not cut your phone bill, speed up your business and save much letter-writing?

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BRITISH MIDLANDS (Int. 1975)

M. J. H. NIGHTINGALE & CO LIMITED

62-63 Threadneedle Street, London EC2R 8HP Tel: 01-638 8551

1975/76	1974/75	Company	1975/76	1974/75	Company	1975/76	1974/75
46	25	Armitage & Rhodes	32	—	3.0	9.4	8.4
106	94	Deborah Services	106	—	7.5	7.1	5.6
150	115	Henry Sykes	145	+1	4.9	3.4	9.7
36	18	Twinlock Ord	19	—	0.9	4.9	4.7
67	45	Twinlock 12% ULS	64	—	12.0	18.8	—
63	48	Unilock Holdings	61	—	4.5	7.4	11.8

MARKET REPORTS

Eurobond prices (midday indicators)

STRAIGHTS	Yield	Price	Yield	Price
ADIC 10% 1981	10.00	100.00	10.00	100.00
ADIC 10% 1982	10.00	100.00	10.00	100.00
ADIC 10% 1983	10.00	100.00	10.00	100.00
ADIC 10% 1984	10.00	100.00	10.00	100.00
ADIC 10% 1985	10.00	100.00	10.00	100.00
ADIC 10% 1986	10.00	100.00	10.00	100.00
ADIC 10% 1987	10.00	100.00	10.00	100.00
ADIC 10% 1988	10.00	100.00	10.00	100.00
ADIC 10% 1989	10.00	100.00	10.00	100.00
ADIC 10% 1990	10.00	100.00	10.00	100.00
ADIC 10% 1991	10.00	100.00	10.00	100.00
ADIC 10% 1992	10.00	100.00	10.00	100.00
ADIC 10% 1993	10.00	100.00	10.00	100.00
ADIC 10% 1994	10.00	100.00	10.00	100.00
ADIC 10% 1995	10.00	100.00	10.00	100.00
ADIC 10% 1996	10.00	100.00	10.00	100.00
ADIC 10% 1997	10.00	100.00	10.00	100.00
ADIC 10% 1998	10.00	100.00	10.00	100.00
ADIC 10% 1999	10.00	100.00	10.00	100.00
ADIC 10% 2000	10.00	100.00	10.00	100.00
ADIC 10% 2001	10.00	100.00	10.00	100.00
ADIC 10% 2002	10.00	100.00	10.00	100.00
ADIC 10% 2003	10.00	100.00	10.00	100.00
ADIC 10% 2004	10.00	100.00	10.00	100.00
ADIC 10% 2005	10.00	100.00	10.00	100.00
ADIC 10% 2006	10.00	100.00	10.00	100.00
ADIC 10% 2007	10.00	100.00	10.00	100.00
ADIC 10% 2008	10.00	100.00	10.00	100.00
ADIC 10% 2009	10.00	100.00	10.00	100.00
ADIC 10% 2010	10.00	100.00	10.00	100.00

CONVERTIBLES	Yield	Price	Yield	Price
ADIC 10% 1981	10.00	100.00	10.00	100.00
ADIC 10% 1982	10.00	100.00	10.00	100.00
ADIC 10% 1983	10.00	100.00	10.00	100.00
ADIC 10% 1984	10.00	100.00	10.00	100.00
ADIC 10% 1985	10.00	100.00	10.00	100.00
ADIC 10% 1986	10.00	100.00	10.00	100.00
ADIC 10% 1987	10.00	100.00	10.00	100.00
ADIC 10% 1988	10.00	100.00	10.00	100.00
ADIC 10% 1989	10.00	100.00	10.00	100.00
ADIC 10% 1990	10.00	100.00	10.00	100.00
ADIC 10% 1991	10.00	100.00	10.00	100.00
ADIC 10% 1992	10.00	100.00	10.00	100.00
ADIC 10% 1993	10.00	100.00	10.00	100.00
ADIC 10% 1994	10.00	100.00	10.00	100.00
ADIC 10% 1995	10.00	100.00	10.00	100.00
ADIC 10% 1996	10.00	100.00	10.00	100.00
ADIC 10% 1997	10.00	100.00	10.00	100.00
ADIC 10% 1998	10.00	100.00	10.00	100.00
ADIC 10% 1999	10.00	100.00	10.00	100.00
ADIC 10% 2000	10.00	100.00	10.00	100.00
ADIC 10% 2001	10.00	100.00	10.00	100.00
ADIC 10% 2002	10.00	100.00	10.00	100.00
ADIC 10% 2003	10.00	100.00	10.00	100.00
ADIC 10% 2004	10.00	100.00	10.00	100.00
ADIC 10% 2005	10.00	100.00	10.00	100.00
ADIC 10% 2006	10.00	100.00	10.00	100.00
ADIC 10% 2007	10.00	100.00	10.00	100.00
ADIC 10% 2008	10.00	100.00	10.00	100.00
ADIC 10% 2009	10.00	100.00	10.00	100.00
ADIC 10% 2010	10.00	100.00	10.00	100.00

Commodities

Coffee prices push past the £900 mark

In line with Tuesday night's steady rise in New York, coffee prices were pushed up from the start of trading in London yesterday and pushed ahead into new high ground, both spot and futures, breaching the £900 barrier.

At the close, both March and May were £22.50 up, the first position at \$211 and the second at \$222.50. Both cocoa and sugar were easier on the day.

Metal prices rallied from Tuesday's dip, copper cash wire bars climbed £1.00 up on the day at £219.50 and three months was also £1.00 up at £240.75.

The values handed down with the highest steady position remaining a supporting influence. Standard cash finished the day £21.50 up at £270.50 and three months was £22 ahead at £273.50.

London's metal market (The London Metal Exchange) (LME) closed yesterday with a mixed picture. Copper was up, but zinc, lead and tin were down. Aluminium was steady.

The LME closed with copper up £1.00 to £219.50, zinc down £1.00 to £159.50, lead down £1.00 to £179.50, tin down £1.00 to £2,199.50, and aluminium steady at £1,199.50.

The LME also closed with silver up £1.00 to £159.50, gold up £1.00 to £179.50, and platinum up £1.00 to £2,199.50.

Foreign Exchange

The Belgian franc moved below the top of the European joint float

The Belgian franc moved below the top of the European joint float on Tuesday, in a sudden reversal of relationships in the currency following rapid dismantling of speculative holdings when an anticipated currency realignment was expected to materialise at the weekend.

In addition, short-term Belgian franc Eurocurrency deposit interest rates, which had risen up to 200 per cent on Tuesday, declined to about 25 per cent yesterday.

Steering rose by 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Spot Position of Sterling

New York

The spot position of sterling in New York was mixed on Tuesday. The pound was up against the dollar, but down against the Swiss franc and the German mark.

The pound was up 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Forward Levels

New York

The forward levels of sterling in New York were mixed on Tuesday. The pound was up against the dollar, but down against the Swiss franc and the German mark.

The pound was up 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Recent Issues

London

The recent issues of sterling in London were mixed on Tuesday. The pound was up against the dollar, but down against the Swiss franc and the German mark.

The pound was up 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Discount market

The discount houses had a very tough day

The discount houses had a very tough day on Tuesday, with the pound falling against the dollar and the Swiss franc. The discount rate was pushed up to 200 per cent.

The discount rate was pushed up to 200 per cent on Tuesday, declined to about 25 per cent yesterday.

Steering rose by 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Money Market Rates

London

The money market rates in London were mixed on Tuesday. The pound was up against the dollar, but down against the Swiss franc and the German mark.

The pound was up 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

Authorized Units, Insurance & Offshore Funds

London

The authorized units, insurance and offshore funds in London were mixed on Tuesday. The pound was up against the dollar, but down against the Swiss franc and the German mark.

The pound was up 15 points against the dollar to \$1.270, its effective rate was unchanged at 35.5 per cent.

Gold rose by 50 cents an ounce, to \$133.75.

An upturn in industrial activity seen in Australia

Canberra, March 24.—Manufacturers in Australia are confidently predicting an upturn in industrial activity in the June quarter and in the general business situation in the next six months.

A survey of industrial trends conducted by the Associated Chambers of Manufacturers and the Bank of New South Wales reported that manufacturers' expectations for their performances in the next three months were much brighter than their end of year gloom.

The improvement was most evident in respect of both new orders and output.

The survey, conducted in the first two weeks of March, reported that the proportion of respondents expecting an upturn in the general business situation had more than doubled compared with the previous survey last December.

Subdued rates of output and new orders, under-utilization of capacity and a decline in employment continued in typical manufacturing experience in the March quarter.

Less than satisfactory full rates of operation were again reported by almost 75 per cent of firms surveyed and insufficiency of new orders was again the dominant constraint.

However, a more optimistic outlook for capital expenditure in the coming 12 months was reported, particularly for investment in plant and machinery.

Eurosyndicat

The Eurosyndicat Index of European share prices was put provisionally at 145.61 on March 23 against 149.03 a week earlier.

BLACKWOOD MORTON & SONS (HOLDINGS) LTD.

Interim Statement

The Directors of Blackwood, Morton & Sons (Holdings) Ltd. announce an Interim Dividend of 81.25p per share (1975-1976) for the year to 30th June 1976.

Unaudited Group results for the six months to 31st December 1975 (Overseas Subsidiaries - six months to 30th September 1975) are as follows:-

	Six months to 31st Dec. 1975	Six months to 31st Dec. 1974
Sales	12,200,838	12,114,483
Trading Profit before Depreciation and Interest	904,676	(Less) 77,818
Less: Depreciation	287,484	289,064
Bank Overdraft Interest	105,274	284,607
	392,758	573,671
Profit before Tax	511,918	(Less) 651,489
Tax (including Deferred Tax)	275,000	(Tax Credit) 280,000
Profit after Tax	236,918	(Less) 361,489

Sales, though reduced in volume, showed little change in value compared with the equivalent period a year ago, reflecting the benefits of price increases which became effective in the first half of 1975. This increased profitability allied to the sharp reduction in interest charges of £284,607 to £105,274 and a lessening in the rate of wage increases led to the considerable improvement in the results.

All trading companies, with the exception of the Australian subsidiary, contributed to this improvement.

In the U.K. consumer demand continues to be disappointing. If unemployment continues at a high level, and if there are no tax reductions in the Budget, disposable income will continue to fall. Trading conditions are likely to continue difficult and the situation could be aggravated by rising prices of raw materials leading inevitably to still higher prices for carcases.

Depressed conditions and fierce price competition in our most important overseas markets led to a reduction in exports from £1,600m to £1,450m. However, there are signs of an improvement, especially in Australia and West Germany, and the recent devaluation of the £ should help.

In the absence of any serious deterioration in the second half of the year, it is the intention of the Board to recommend the payment of a Final Dividend in October.

This announcement appears as a matter of record only.

The Kingdom of Thailand

U.S. \$100,000

Five Year Term Loan

Manufacturers Hanover Trust Company

Bank of America National Trust & Savings Association Bank of Montreal Singapore Branch

Crocker National Bank Unio Bank of Switzerland London Branch

The Hongkong and Shanghai Banking Corporation

Standard Chartered Bank Limited

Bangkok Bank Limited Thai Farmers Bank Limited London Branch

Bankers Trust Company The Bank of Tokyo Trust Company

Chase Asia Ltd. Chemical Bank Citibank N.A.

Commerzbank Aktiengesellschaft Compagnie Financière de la Deutsche Bank AG

Dresdner (South East Asia) Limited—Divisor Bank Group The Mitsui Bank of California

Banque Française du Commerce Extérieur

Arranged by

Manufacturers Hanover Limited

March, 1976

500 من الاموال

Stock Exchange Prices

Widespread gains

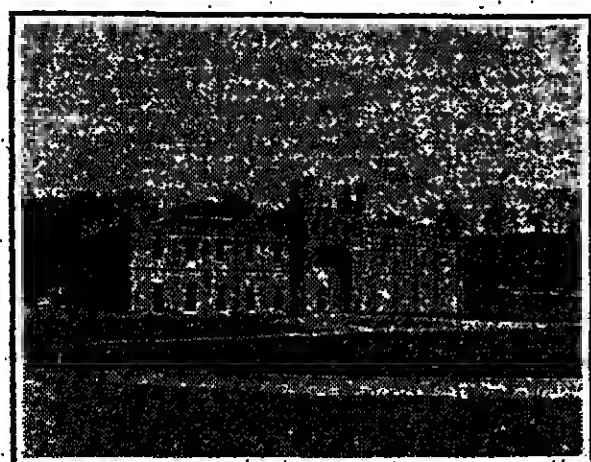
ACCOUNT DAYS: Dealings Began, Mar 22. Dealings End, Apr 2. Contango Day, Apr 5. Settlement Day, Apr 13
 * Forward bargains are permitted on two previous days.

BRITISH FUNDS			COMMONWEALTH AND FOREIGN			LOCAL AUTHORITIES			DEBT STOCKS			SHARE STOCKS			BANKS AND DISCOUNTS			MISCELLANEOUS			FINANCIAL TRUSTS			SHIPPING			MINES			THE TIMES SHARE INDICES																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Knight Frank & Rutley

A Selection of Estates and Farms for Sale Spring 1976



LEICESTER/DERBYSHIRE about 1,100 acres



HERTFORDSHIRE about 367 acres



SURREY/SUSSEX about 190 acres



SUSSEX about 90 acres



WEST SURREY about 83 acres

Preliminary Announcement ROSS-SHIRE about 6,100 acres A RESIDENTIAL, AGRICULTURAL AND SPORTING ESTATE

Farmland with vacant possession. Pheasant and grouse shooting, fishing; woodlands; tenanted farms; cottages. Particulars available in late April.

Apply: EDINBURGH OFFICE

(031) 225 7105

LEICESTERSHIRE/DERBYSHIRE The Donington Park Estate about 1,100 acres A MOST IMPRESSIVE RESIDENTIAL AGRICULTURAL AND SPORTING ESTATE

Donington Hall seated in its Deer Park and surrounded by 4 let farms, cottages, woodland and other land.

Joint Sole Agents: BEARDSLEY THEOBALDS, Nottingham. (Tel: 0602 2722)

(0151) 777 777

DEVON/CORNWALL about 618 acres

The Walton Estate, Gonnislake
AN EXCEPTIONAL SPORTING AND AGRICULTURAL ESTATE

7 miles of the River Tamar, producing 300 salmon p.a.; 2 farms and accommodation lands in hand; 1 let farm.

(01323) 3771

BUCKINGHAMSHIRE about 585 acres The Bocconer Estate, Nr. Marlow. AN EXCEPTIONAL RESIDENTIAL AND AGRICULTURAL ESTATE

Attractive residence; 2 farmhouses, 9 cottages; dairy and grain units. River Thames frontage.

Land Agents: SMITHS GORE, York (Tel: 0904 55894)

(01904) 9963

KENT about 477 acres

AN IMPRESSIVE, RESIDENTIAL, AGRICULTURAL AND SPORTING ESTATE

Lovely period house; extensive buildings including grain unit; manager's bungalow, farmhouse, 2 cottages; arable, pasture and woodland

(01857) 8173

HAMPSHIRE about 440 acres Hoplands, Kings Somborne. A FIRST-CLASS, RESIDENTIAL, SPORTING AND AGRICULTURAL PROPERTY

Attractive residence; modern buildings including grain unit; manager's house, bungalow, 4 cottages; highly fertile loam over chalk.

(01403) 677

HERTFORDSHIRE about 367 acres

A FINE, RESIDENTIAL FARMING PROPERTY

Historic house, 3 cottages; farm with house, 2 cottages and 4 for renovation; 2 sets of buildings.

Joint Sole Agents: NORRIS & DUVAL, Hertford. (Tel: 0992 52249)

(01535) 6963

SOUTH DEVON about 303 acres

AN OUTSTANDING RESIDENTIAL, AGRICULTURAL PROPERTY WITH EXCELLENT FISHING

Exceptional house in a beautiful position; manager's bungalow, 2 cottages; trout fishing in a chain of 3 landscaped lakes.

(01992) 2773

SURREY/SUSSEX about 190 acres AN EXCEPTIONALLY ATTRACTIVE, RESIDENTIAL, AGRICULTURAL PROPERTY

Charming period house, trout lake; cottage (let), stabling; buildings; farmhouse.

Joint Sole Agents: WELLER, EGGAR, Guildford (Tel: 0483 75202)

(01483) 752

WEST SURREY about 83 acres

AN EXCEPTIONAL STUD FARM

Attractive house; 3 cottages; 17 brick built boxes, covered school; 11 post and rail fenced paddocks; 16 acres woodland.

(01727) 9973

Preliminary Announcement ISLE OF LEWIS A CROFTING ESTATE WITH TWO ISLANDS

Wild fowl and rough shooting; brown trout fishing in several lochs.

Joint Selling Agents: BINGHAM HUGHES & MacPHERSON, Inverness (Tel: 0463 36544)

Apply: EDINBURGH OFFICE

(01977) 18

YORKSHIRE E. Riding about 1,079 acres

A FIRST-CLASS INVESTMENT OF 3 LET FARMS

(1) with about 561 acres.
(2) with about 150 acres.
(3) with about 368 acres. Total rent roll £14,447 pa.

Joint Sole Agents: R. R. LEONARD & SON, Hull. (Tel: 0482 75212)

(01482) 752

BUCKINGHAMSHIRE about 603 acres

A RESIDENTIAL, SPORTING AND AGRICULTURAL ESTATE

Fine William and Mary house with additions; entrance lodge, 5 cottages; exceptional buildings include corn storage and beef units.

(01494) 997

Preliminary Announcement NORTHAMPTONSHIRE about 520 acres A VERY FINE RESIDENTIAL AND MIXED FARMING PROPERTY

Late 17th Century house; manager's house, 5 cottages; 2 ranges of buildings, grain and cattle units, exceptional stable yard with 16 boxes; first-class land.

(01977) 127

HERTFORDSHIRE about 445 acres

Fields End Farm, Hemel Hempstead
AN EXCELLENT ACCREDITED DAIRY AND ARABLE FARM

Modern Bungalow, farm manager's house, 4 cottages; extensive modern farm buildings; pasture and arable land.

(0494) 597

BERKSHIRE about 435 acres

Oak Ash Estate, Chaddlesworth

A FINE RESIDENTIAL AGRICULTURAL PROPERTY

Period residence, secondary house, farmhouse, 9 cottages; grain unit; about 120 acres of woodland.

Joint Auctioneers: DREWETT, WATSON & BARTON, Newbury

(Tel: 0635 46000)

(01357) 22

NORTHAMPTONSHIRE about 351 acres

A FINE, ARABLE FARM

17th Century farmhouse in need of renovation; stock buildings; grain unit; excellent land with considerable earning potential.

Joint Sole Agents: BERNARD THORPE & PARTNERS, Bath. (Tel: 0225 62666)

(01225) 626

EAST SUSSEX about 250 acres

A BLOCK OF GOOD FARMLAND

Planning permission for farmhouse and one cottage; former oasthouse now used for cattle housing and grain storage, other buildings.

(01323) 777

SUSSEX about 90 acres

A RESIDENTIAL, SPORTING AND FARMING PROPERTY

Charming mill house; secondary period house; cottage; 60 acres farmland, 8 acres woodland; chain of 3 large trout lakes.

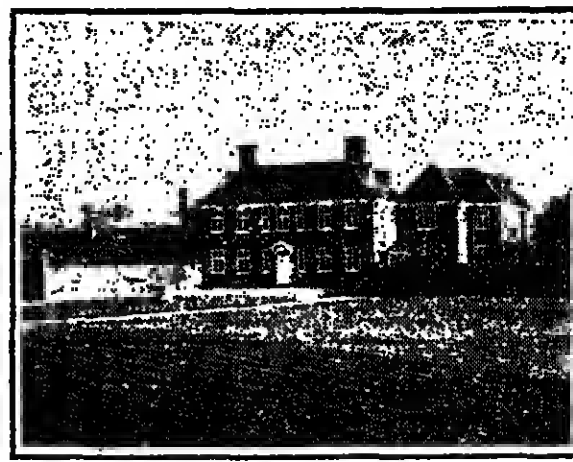
(01323) 777

SUSSEX/KENT about 83 acres

A DELIGHTFUL RESIDENTIAL PROPERTY WITH HOME FARM

Beautiful period house adjoining converted old barn with flat; garage block with flat; 2 cottages; stabling and oast house

(01323) 777



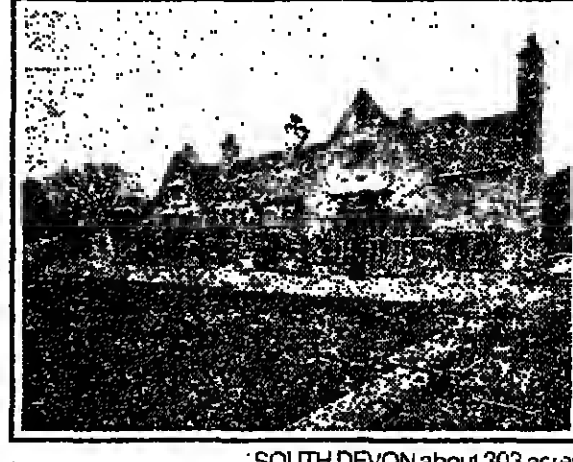
BUCKINGHAMSHIRE about 603 acres



BUCKINGHAMSHIRE about 585 acres



KENT about 477 acres

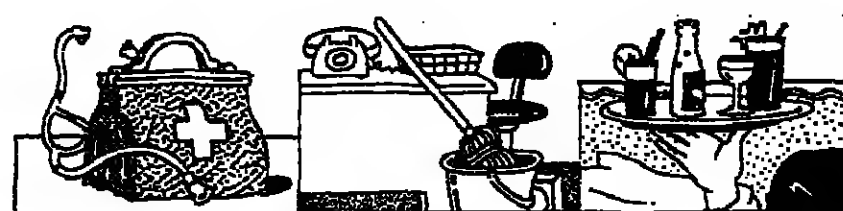


SOUTH DEVON about 303 acres



SUSSEX/KENT about 83 acres

20 Hanover Square London W1R 0AH and at 14 Broad Street, Hereford, HR4 9AL. Tel: 0432 3087
8 Charlotte Square, Edinburgh, EH2 4DR. Tel: 031-225 7105
Telephone 01-629 8171 also in City of London Amsterdam Brussels Faro Geneva Kano Lagos Paris Tehran



Non secretarial appointments

All recruitment advertisements on this page are open to both male and female applicants.

FILM SYNDICATION ASSISTANT

Viscous is the largest Television Newsfilm Agency and an International Film Production Company. Our London Newsroom syndicates news on film daily to television stations all over the world. This position would suit someone with an interest in world current affairs. He/she will assist editorial staff in the distribution of newsfilm to our worldwide customers. The ability to handle statistics and work well under pressure is essential.

Shift work required—day side only. Shift pattern 8.30 am-5.30 pm; 3 days on, 2 off, 2 on. Starting salary £21.14-£24.14 p.a. shift allowance. Excellent working conditions in our new modern building, subsidised canteen, car park, pension scheme, social club.

Please contact JANE WEBB, VISNEWS LTD., Cumberland Avenue, London NW10.

Oxford University Mathematical Institute ASSISTANT LIBRARIAN/SECRETARY

An Assistant Librarian/Secretary is required for the Oxford University Mathematical Institute. The successful candidate will be responsible for the day-to-day running of the library and will assist the Librarian in all matters relating to the library. The post is full-time and involves a salary of £10,000 per annum.

THE LADY PRODUCTION ASSISTANT

To check work dispatch between producers, illustrators and editors. Successful candidate must be able to handle a large volume of work and to be able to work under pressure. The post is full-time and involves a salary of £10,000 per annum.

COMPETENT? PINE ARTS—drawing and picture frames in W.C. need an experienced person to take orders and deliver. Tel. 01-230 0000.

YOUNG PERSON in social Teachers' room in W.C. need an experienced person to take orders and deliver. Tel. 01-230 0000.

ADMINISTRATIVE ASSISTANT in W.C. need an experienced person to take orders and deliver. Tel. 01-230 0000.

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NURSING OFFICER

Simpson (Piccadilly) Limited require a Nursing Officer to take charge of the Clinic, which provides a health and welfare service to staff employed by the company. Applicants should have a qualification in Occupational Health Nursing, experience would be an advantage. We offer excellent conditions of employment and salary according to the Royal College of Nursing Scales. Applications to writing giving details of education, training and experience should be sent to:

The Personnel Executive, Simpson (Piccadilly) Limited, 34 Jermyn Street, London, W.1.

OFFICE MANAGER/RECEPTIONIST

AL OR F. AGE 22-40 c. £2,500 We are a leading engineering firm and require an experienced Office Manager/Receptionist. The successful candidate will be responsible for the day-to-day running of the office and will assist the Managing Director in all matters relating to the company. The post is full-time and involves a salary of £2,500 per annum.

EXPERIENCED BOUGHT AND SALES LEDGER CLERK

with some shorthand or audit. The successful candidate will be responsible for the day-to-day running of the ledger and will assist the Manager in all matters relating to the company. The post is full-time and involves a salary of £2,500 per annum.

ART AND PHOTOGRAPHY Studio

needed for a leading engineering firm. The successful candidate will be responsible for the day-to-day running of the studio and will assist the Manager in all matters relating to the company. The post is full-time and involves a salary of £2,500 per annum.

EXPERIENCED ACCOUNTS ASSISTANT

needed for a leading engineering firm. The successful candidate will be responsible for the day-to-day running of the accounts and will assist the Manager in all matters relating to the company. The post is full-time and involves a salary of £2,500 per annum.

TRAINING DISC JOCKEY needed

for a leading engineering firm. The successful candidate will be responsible for the day-to-day running of the training and will assist the Manager in all matters relating to the company. The post is full-time and involves a salary of £2,500 per annum.

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Are you one of the 20 girls we are looking for?

If you are between 20-28 with a degree or good secretarial or household management training and experience, there's a chance to use your talents in more ways than you ever thought possible.

As a WRNS Officer. According to your qualifications and with further naval training you could work on an Admiralty staff or be in personnel selection or you could be in a key position with NATO.

Alternatively you could take charge of WRNS accommodation or plan the Officers' catering. Whatever you do, you would have responsibilities for personnel welfare.

So if you are after a really satisfying career (with the extra benefits of travel, sport and comradeship) this could be the job for you.

Of course you will have a lot of questions to ask as there is not room here to go into all the aspects of life as an Officer in the WRNS.

So to find out more, please write to: Chief Officer C.V. Reynolds, WRNS Officer Entry Section, 9KAC3 Ministry of Defence, Old Admiralty Building, London SW1A 2BE.

WRNS OFFICER ENTRY

RED CROSS

Part-time

Assistant for Red Cross Hospital picture library service. 5 days, 10-4. Duties include choosing pictures for hospitals, nursing and catering. Interest in art and willingness to work a modest salary for this worthwhile work essential. Please write giving age and brief details of experience to: PERSONNEL OFFICER, BRITISH RED CROSS SOCIETY, 1 Grosvenor Gardens, London, W.1.

HELPING WITH MONEY PROBLEMS

Western Trust and Savings Ltd. offer a service of helping people with their money problems. The service is free and confidential. It is available to all people who are having difficulty with their money. Please write to: Catherine Martin, Western Trust and Savings Ltd., 1 Grosvenor Gardens, London, W.1.

APPEALS DIRECTOR

of a major National Charity requires a Deputy. The person appointed will be responsible for the day-to-day running of the appeals and will assist the Director in all matters relating to the charity. The post is full-time and involves a salary of £2,500 per annum.

GREENVILLE COLLEGE, Bideford, North Devon

Resident Sanatorium Sister. The successful candidate will be responsible for the day-to-day running of the sanatorium and will assist the Manager in all matters relating to the sanatorium. The post is full-time and involves a salary of £2,500 per annum.

VERY URGENT UNMENTIONABLES!

Escape from London: come help us. We are looking for people who can help us escape from London. The successful candidate will be responsible for the day-to-day running of the escape and will assist the Manager in all matters relating to the escape. The post is full-time and involves a salary of £2,500 per annum.

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FILM COMPANY, SHEPPERTON STUDIOS

We are producing audio-visual filmstrip training programmes for major retail training organizations and have vacancies for:

TRAINER PROGRAMME PRODUCERS

The ability to write clear, logical English is essential and a good working knowledge of other European languages would be advantageous.

The work involves liaison with outside subject experts, preparing scripts and seeing all aspects of the programmes through to client approval. Someone with personality who enjoys dealing with people and can accept responsibility will find this a challenging and rewarding job.

The company is expanding quickly and is a friendly, hard-working unit. Salary will not be a barrier to employing the right people.

Please write with full information about yourself to: Lynda Wilson, MACMILLAN FILM PRODUCTIONS LTD, SHEPPERTON STUDIO CENTRE, Squires Bridge Road, Shepperton, Middlesex TW17 0DD.

APPEALS DIRECTOR

of a major National Charity requires a Deputy. The person appointed will be responsible for the day-to-day running of the appeals and will assist the Director in all matters relating to the charity. The post is full-time and involves a salary of £2,500 per annum.

GREENVILLE COLLEGE, Bideford, North Devon

Resident Sanatorium Sister. The successful candidate will be responsible for the day-to-day running of the sanatorium and will assist the Manager in all matters relating to the sanatorium. The post is full-time and involves a salary of £2,500 per annum.

VERY URGENT UNMENTIONABLES!

Escape from London: come help us. We are looking for people who can help us escape from London. The successful candidate will be responsible for the day-to-day running of the escape and will assist the Manager in all matters relating to the escape. The post is full-time and involves a salary of £2,500 per annum.

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MANAGER

(MALE OR FEMALE)

LEWISHAM AREA

Do you have the ability to run a lively, independent Sales Office with a staff of 4? Possible candidate will be aged 25-35, currently earning £2,500 to £3,250 with a "Flair" for working with people and looking for an opportunity to use initiative in a creative environment. After training, you will be given full responsibility for one of our London offices. In the first instance telephone Pauline Casbo, Streatham Executive 01-671 2711.

SAVE THE CHILDREN

Looking for a PERSONNEL ASSISTANT in its Playgroups Department. Interested and responsible people with a flair for working with people and looking for an opportunity to use initiative in a creative environment. After training, you will be given full responsibility for one of our London offices. In the first instance telephone Pauline Casbo, Streatham Executive 01-671 2711.

DO YOU HAVE

fast and accurate typing and a good working knowledge of the shorthand system? If so, we have a vacancy for a shorthand typist in our London offices. In the first instance telephone Pauline Casbo, Streatham Executive 01-671 2711.

BRIGHT ASSISTANT

required from April to end October, to help with bookkeeping, typing and general office work. The successful candidate will be responsible for the day-to-day running of the office and will assist the Manager in all matters relating to the office. The post is full-time and involves a salary of £2,500 per annum.

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HOLIDAYS AND VILLAS

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